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General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Air Cargo Transport Corp.—Common Stock Offered—
Public financing on behalf of the corporation, was made Nov. 2, with the offering by Bond & Goodwin Inc. of 300,000 shares of common stock (par \$1) at \$3 per share.

ORGANIZATION AND BUSINESS—Corporation was formed in New Jersey March 12, 1945. It is qualified to do business as a foreign corporation in New York, Maine and Florida. Application for qualification in other States will be made.

The corporation is engaged as an air carrier offering an all-cargo charter service exclusively. It does not carry mail or passengers nor fly regular or scheduled routes.

At present the corporation operates one cargo plane, a Lockheed Lodestar—(cargo version), having a capacity of 3,500 pounds payload. Corporation has recently purchased from the Reconstruction Finance Corp. six Douglas C-47 planes at a price of \$20,000 per plane. Each of these planes has a cargo capacity of approximately 6,000 pounds payload. Delivery of five of the planes to the corporation has already been made and delivery of the remaining plane is expected to be made shortly. Before being put into service, it will be necessary to have the planes checked and, so far as necessary, reconditioned. Expressed in flight hours, the average age of these six planes is 1,000 flying hours.

The last week in July of this year saw the first commercial flight of the corporation. This was a shipment by Commercial Solvents Corp. of several hundred pounds of penicillin from its plant in Terre Haute, Ind., to Miami, Fla., en route to Sao Paulo, Brazil. Since that time a variety of articles have been transported from and to points in Maine, New York, Indiana, Florida and intermediate points, for example, drugs, household goods, lobsters, glassware, baggage, bananas, avocados and the like. In the first three months of operation, using the one Lockheed Lodestar plane, the number of payload miles flown was 7,279, and the amount in dollars of such payload aggregated \$2,362.

In general, the handling of a shipment from the New York area at present follows an established pattern. After the charter arrangements have been completed between the shipper and the corporation, delivery by the shipper is made to the corporation's depot or receiving station in Manhattan in time for the weighing and documentation before departure for the airport for loading. Delivery is effected only to the designated airport but arrangements can be made for trans-shipment for export or for local delivery; corporation does not now regularly maintain store-door pickup or delivery service.

The present operating personnel consists of approximately 17 employees, including flight and operating personnel as well as executive personnel. With additional planes in operation, this personnel will, of course, be augmented sufficiently to meet any increased need.

PURPOSE—If all the securities offered are sold the corporation will receive from the sale of the 300,000 shares of common stock and from the sale of the stock purchase warrants covering 120,000 shares of common stock approximately \$714,700 net, after payment of expenses estimated at \$36,500 incident to the issuance and sale of such securities. It is not contemplated that the corporation will receive in the immediate future any proceeds from the sale of the shares of common stock issuable upon the exercise of the warrants.

It is expected that these proceeds all will be allocated and used as follows:

Repayment of purchase money notes secured by chattel mortgage on flight equip. purchased from RFC	\$111,000
Cost of conversion and reconditioning such flight equip.	25,000
Purchase of spare engines and parts, radio equip., supplies and the like	154,000
Motorized vehicles and ground equipment	5,000
Hangar facilities	30,000
Repayment to Founders of loan	*50,000

*This loan was made for the purpose of providing funds to apply to down payments on contracts for the purchase of the above-mentioned equipment should it be necessary or advisable to enter into such contracts before receipt of any proceeds from the sale of securities now offered. \$30,000 has already been used for this purpose in connection with the purchase of the six C-47 planes.

The remaining \$339,700 of proceeds will be used for working capital and, according to present plans, toward the purchase of one or possibly two Fairchild Packets when that plane, or some similar cargo plane, is available for purchase. The Fairchild Packet has a cargo load of 17,500 pounds as compared with a cargo load of 6,000 pounds for a C-47. It may cost as much as \$200,000.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common stock (par \$1)	1,000,000 shs.	400,000 shs.
*Of which 120,000 shares are reserved for issuance upon the exercise of the warrants.		

MANAGEMENT—The names of the directors and executive officers of the corporation are as follows:

H. Roy Fennell, President, Treasurer and Director.
Alexander Westerman, Director.
Louis DeCoveny, Director.
William L. Rome, Executive Vice-President and Director.
Thomas M. Reddy, Secretary, Assistant Treasurer and Director.
*F. Michaela Miner, Director.
**William A. Smart, Director.
*F. Malcolm Minor and **William A. Smart have not yet been elected directors.—V. 162, p. 1882.

Aireon Manufacturing Co.—Proposed Acquisition—

This company has contracted with the stockholders of Lewis Electronics, Inc., of California, for the purchase of all the capital stock and certain real property of that corporation in exchange for 9,863 shares of Aireon common stock.—V. 162, p. 2138.

Alleghany Corp.—Stock May Be Offered—

Otis & Co., according to Cleveland press dispatches, has confirmed reports it is "working on plans" to make an offering of common stock of the corporation, representing a "substantial" part of the holdings of Allan P. Kirby, President of the company.

The proposed offering, as yet indefinite as to details, according to reports, will be filed with the Securities and Exchange Commission within the next month, so that the registration will become effective shortly after the end of the Victory Bond Drive on Dec. 8.—V. 162, p. 345.

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Allen Industries, Inc. (& Subs.)—Earnings—

	1945	1944	1943	1942
9 Mos. End. Sept. 30—				
*Net income	\$177,935	\$330,390	\$282,872	\$294,470
Shares common (par \$1)	268,700	262,800	262,800	262,800
Earnings per share	\$0.66	\$1.26	\$1.08	\$1.12
*After interest, depreciation, Federal income and excess profits taxes.—V. 162, p. 1385.				

Allied Kid Co.—Changes in Personnel—

Benjamin Simons has been elected President, succeeding Solomon Agoos, who becomes Chairman of the board of directors. Mr. Simons has been associated with Mr. Agoos since 1918.—V. 162, p. 1161.

Allied Laboratories, Inc.—Earnings—

	1945	1944
9 Months Ended Sept. 30—		
Net profit after taxes	\$347,003	\$323,104
Earnings per share	\$1.39	\$1.32
—V. 162, p. 1385.		

Allied Stores Corp.—Listing of 4% Cumulative Preferred Stock—

The New York Stock Exchange has authorized the listing of 200,000 shares of 4% cumulative preferred stock (par \$100), issued on Sept. 19, 1945 pursuant to an offering.—V. 162, p. 1882.

Allis-Chalmers Manufacturing Co. (& Subs.)—Earnings—

	1945	1944	1943
9 Mos. Ended Sept. 30—			
Billings	\$229,818,572	\$273,887,508	\$206,496,730
Profit after charges	19,416,888	33,862,605	28,303,133
Federal income & exc. profits taxes	14,185,000	27,100,000	23,120,000
Net profit	\$5,231,888	\$6,762,605	\$5,183,133
Number of common shares	1,776,092	1,776,092	1,776,092
Earnings per share	*\$2.45	*\$3.51	*\$2.48

*After dividend requirements on preferred stock for the quarter ended Sept. 30, 1945 net profit was \$1,280,943 or 55 cents per common share compared with \$2,654,384 or \$1.33 per share for corresponding period of 1944. Billings for the Sept. 1945 quarter totaled \$60,043,259 compared with \$97,141,960 in the third quarter of 1944.

Walter Geist, President, said reconversion problems were relatively simple and that production was well under way on a backlog of approximately \$51,000,000 in orders in general machinery division alone. Tractor and farm equipment orders are not booked until actual shipments are made.

Mr. Geist added that demand for the next few years for tractors and farm equipment would absorb all that could be manufactured with the firm's expanded facilities.—V. 162, p. 2000.

American Airlines, Inc., of Anchorage—Registers with SEC—

The company has registered with the SEC an unspecified number of common shares to net proceeds to the company of \$2,000,000. The number of shares, the price to the public and the names of the underwriters will be supplied by amendment.

According to the prospectus of the company, which transports persons, property and mail by air over routes totaling 6,698 miles within the Territory of Alaska, the \$2,000,000 will provide funds for standardizing airplane equipment, procuring instrument flight facilities and enlarging other facilities.

American Bank Note Co.—Earnings—

	1945		1944	
9 Mos. End. Sept. 30—	Company	Consol.	Company	Consol.
Earnings	\$2,353,110	\$3,148,154	\$2,224,028	\$3,083,631
Depreciation	191,855	246,690	199,957	246,061
Balance	\$2,161,255	\$2,901,464	\$2,024,071	\$2,837,570
Miscellaneous income	48,648	102,652	31,978	93,235
Div. from for. sub.	165,528	—	123,252	—
Total income	\$2,375,431	\$3,004,116	\$2,179,301	\$2,930,805
Other deductions	91,292	158,268	89,441	184,429
Pfd. div.—foreign sub.	—	27,467	—	27,378
Provision for income & excess profits taxes	1,493,000	1,877,716	1,409,000	1,837,794
Net profit	\$791,139	\$940,665	\$680,860	\$881,203
—V. 162, p. 665.				

American Beverage Corp.—Makes Exchange Offer—

The corporation proposes to offer to preferred stockholders, in exchange for each share of their present stock, one share of a new \$1 par prior preferred stock carrying a 20-cent annual dividend and one share of common stock. Arrears in dividends on the present outstanding 7% convertible \$5 par preferred stock will by Nov. 30 amount to \$117,290, or \$2.33 1/2 per share, and will be cumulative thereafter at the rate of 3/4 cents a share, or \$17,593 per year.

Dennis J. Killian, President, in a letter to stockholders, point out that earnings for the year ending Nov. 30 will be substantially less than the \$40,953 reported for the last fiscal year. He says the corporation would not be able to pay current dividends of \$17,593 per year on its present preferred for many years to come and when arrears could be paid is problematical.

The directors believe, however, that the corporation could during the next fiscal year and indefinitely thereafter pay approximately \$10,000 a year in dividends, equal to 20 cents a share on the present preferred stock.

The new prior preferred stock to be voted upon by the stockholders at a special meeting Nov. 27, will consist of 80,387 shares. It is proposed that the future dividend rate on the existing preferred stock to be paid those holders who do not make the exchange be changed to 20 cents per share per year, with the right to existing arrears retained. Dividends on the new prior preferred stock and the present preferred stock are to be cumulative except in those years in which the corporation does not earn the amount of the dividend.—V. 161, p. 977.

SPECIALIST IN FLORIDA & NEW JERSEY Municipal Bonds

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Established 1929

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Bell Teletype: NY 1-573

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Kobbé, Gearhart & Company

INCORPORATED

Members New York Security Dealers Association
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NEW YORK STOCKS, INC.

DIVERSIFIED INVESTMENT FUND

PROSPECTUS ON REQUEST

HUGH W. LONG and COMPANY INCORPORATED

48 WALL STREET
NEW YORK 5634 S. SPRING ST.
LOS ANGELES 14

American Ice Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1945—3 Mos.—1944	1945—9 Mos.—1944
*Profit	\$350,398	\$540,274
*After charges, depreciation and taxes.	\$742,921	\$916,791

New Preferred Stock Approved—

The stockholders at a special meeting held on Nov. 3 approved an amendment to the certificate of incorporation providing for a new issue of 55,491 shares of 6% cumulative redeemable preferred stock of \$100 par value.

Holders of present outstanding 6% non-cumulative non-redeemable preferred will be given the option, exercisable for a period of 90 days after the amendment becomes effective, to surrender their shares for retirement for \$100 per share in cash, to convert their shares into the new preferred on a share for share basis, or to retain their present holdings. The common stock will remain unchanged.—V. 162, p. 1386.

American-La France—Foamite Corp.—Earnings—

Earnings for nine months ended Sept. 30, 1945	
Gross income	\$230,775
Net profit after charges & taxes	\$39,623

—V. 162, p. 1386.

American Meter Co., Inc.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the capital stock, no par value, payable Dec. 15 to holders of record Nov. 23. A similar distribution was made on Jan. 17, March 15, June 15 and Sept. 15, this year. Payments in 1944 were as follows: March 15 and June 15, 25 cents each; and Sept. 15 and Dec. 15, 50 cents each.—V. 161, p. 2550.

American Power & Light Co.—Adopts SEC Opinion—Will Pay Premium on Bonds—SEC Approves Plan—

The company's plan for retirement of outstanding 6% gold debenture bonds, having been brought into line with views expressed Oct. 31 by the Securities and Exchange Commission, was approved Nov. 8 in a 4-to-1 ruling of the SEC.

As now amended and authorized, the plan provides for the retirement of American's debenture bonds due in 2016 and the Southwestern Power and Light Co. 6% gold debenture bonds due in 2022, which it assumed, at 110 plus accrued interest.

The Commission announced that it would apply to a Federal District Court for an order enforcing and carrying out the provisions of the amended plan, which cannot be consummated until such an order has been entered.

Commissioner Robert E. Healy dissented.

The Securities and Exchange Commission on Oct. 31 in a four-to-one decision denied company permission to retire its \$36,389,600 debentures at 100 and held that any retirement must be at 110. This is the first time and the Commission has required the payment of more than the principal amount in an involuntary debt retirement. The bonds have a voluntary call provision permitting redemption "at the option of the company" at 110% of their principal amount.

Company is under a Commission order to liquidate and dissolve. This is being contested by the company before the U. S. Supreme Court.

The majority decision found that the debentures have a present-day value of not less than 110% of their principal amount and that retirement at a lesser price would be "unfair" to the debenture holders. The decision rejected the company's contention that, since the retirement was compulsory under the Holding Company Act, the maturity price of 100 applied.

The Commission in disapproving the plan as being "unfair and inequitable" to the debenture holders, withheld its order for a period of 30 days to give American Power an opportunity to amend the plan to provide for the retirement of the debentures at 110. The Commission also denied American's request for authority to continue its program for open market purchases of its debentures.

The debentures affected included \$33,386,300 of 6% gold debenture bonds, due 2016, and \$3,003,300 of Southwestern Power & Light Co. 6% debentures, due 2022, assumed by American.

American's proposal called for the retirement of these bonds at 100% plus accrued interest, with a provision for reinstatement if the Commission's dissolution order against American was invalidated by the Supreme Court.

Commissioner Robert E. Healy in his dissenting opinion held the payment of American's debt is necessary to effectuate the provisions of Section 11 of the Holding Company Act. He held the proposal to pay off the debt at its principal amount plus accrued interest is "fair and equitable" to the creditors and stockholders. He added that a requirement that the company pay \$1,100 and accrued interest for each \$1,000 debenture is "unfair and inequitable" to the stockholders, and to those debt-holders from whom American has repurchased debentures on the basis of tenders or open market purchases with the approval of the Commission.

Control of Dallas Power & Light Co. Approved—

The SEC has approved the application of the company to acquire stock control of Dallas Power & Light Co. from its present owner, Electric Power & Light Corp.

American proposes to add the Dallas company to its present Texas holdings, Texas Power & Light Co. and Texas Electric Service Co. in formation of a new intrastate holding company.

American has stipulated it will dispose of its interest in the new Texas holding company system by Oct. 24, 1946.

The interest being purchased in Dallas Power & Light comprises 91% of the common and the new holding company will offer to purchase the remaining publicly held shares at the same price, or \$69.84 a share. The SEC has directed that the charter of the new holding company, to be known as Texas Utilities Co., be amended to provide for cumulative voting rights.

SEC Approves Sale of Central Arizona Common—

The Securities and Exchange Commission has approved the proposed sale by the company at competitive bidding of all the outstanding 840,000 shares (no par) common stock of Central Arizona Light & Power Co., a subsidiary.—V. 162, p. 2139.

American Rolling Mill Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1945—3 Mos.—1944	1945—9 Mos.—1944
*Net earnings	\$1,460,795	\$916,350
*Earnings per com. sh.	\$0.33	\$0.14
*After all charges including Federal excess profits tax, normal tax and surtax. *On 2,868,736 shares outstanding.—V. 162, p. 2010.	\$0.33	\$0.14

*After all charges including Federal excess profits tax, normal tax and surtax. *On 2,868,736 shares outstanding.—V. 162, p. 2010.

American Telephone & Telegraph Co.—Reopens Radiotelephone Service to France—

Radiotelephone service between France and the United States, interrupted since the German occupation in May, 1940, was restored for public use on Nov. 7. While evacuating the Paris area the German armies wrecked the French transmitting station at Pontaise, so that new short wave radio equipment had to be shipped from the Western Electric Co. in this country and installed before the transatlantic service could be resumed.

The rate for a three-minute call between New York and Paris has been reduced to \$12. Before the war, France was one of the heaviest traffic points in Europe for the transatlantic radiotelephone service.—V. 162, p. 2010.

American Water Works & Electric Co., Inc.—Output—

Power output of the electric properties of this corporation for the week ended Nov. 3, 1945, totaled 80,205,000 kwh., a decrease of 6.49% under the output of 85,772,000 kwh. for the corresponding week of 1944. Comparisons follow:

Week Ended—	1945	1944	Decr.
Nov. 3	80,205,000	85,772,000	6.49%
Oct. 27	80,477,000	85,789,000	6.2
Oct. 20	72,735,000	86,324,000	15.74
Oct. 13	73,160,000	85,447,000	14.38

*Corrected figure.—V. 162, p. 2139.

American Writing Paper Corp.—Earnings—

Period End. Sept. 30—	1945—3 Mos.—1944	1945—9 Mos.—1944
*Net profit	\$26,582	\$39,301
*Earnings per com. share	\$0.08	\$0.11
*After providing for depreciation, interest and estimated Federal income taxes. *On 369,224 shares.	\$0.08	\$0.11

*After providing for depreciation, interest and estimated Federal income taxes. *On 369,224 shares.

NOTE—This report provides for estimated total Federal income and excess profits taxes at the composite rate of 65% for 1945 and 60% for 1944.

Thos. H. Blodgett Appointed President—

At a recent meeting of the directors the resignation of Leon M. Yoerg, President since 1937, was accepted. Mr. Yoerg has been in ill health but is able to continue to serve as a director and will also serve in the capacity of executive consultant. Thos. H. Blodgett, Chairman of the Board was elected President, to fill the vacancy created by Mr. Yoerg's resignation.—V. 162, p. 2140.

Anchor Hocking Glass Corp. (& Subs.)—Earnings—

12 Months Ended Sept. 30—	1945	1944
Net profit from operations	\$6,690,682	\$6,866,372
Provision for income & excess profits taxes	4,734,724	5,008,606

Net profit \$1,955,958 \$1,857,766
Earnings per com. share after p.d. divs. \$2.37 \$2.35

NOTE—Deduction has been made for depreciation and all other charges, including income and excess profits taxes. Provision for income and excess profits taxes for the 12 months ended Sept. 30, 1945, has been made on the basis of the rates fixed by the applicable amended revenue act of 1943.—V. 162, p. 666.

Angerman Co., Inc.—Transfer Agent—

The Chemical Bank & Trust Co. has been appointed transfer agent for the common stock and common stock purchase warrants. See offering in V. 162, p. 2139.

Arkansas Western Gas Co.—Rights to Stockholders—

The board of directors has authorized the issuance and delivery to stockholders of record Nov. 8, of rights entitling such stockholders to purchase for \$5 per share, one additional share of common stock of the company (par \$5), for each five shares held of record on that date.

Persons receiving stock certificates of Arkansas Western Gas Co. after the record date but at any time prior to expiration of the warrants and warrant scrip, in payment of a dividend in shares of Arkansas Western Gas Co. (declared by Southern Union Gas Co., to its stockholders of record on Nov. 1, 1943, and to persons thereafter becoming its stockholders upon surrender of old stock certificates issued by the other merging corporations), will not be affected by the record date of Nov. 8, 1945, as to stock so received, but will contemporaneously with their receipt of such stock, if prior to expiration of the warrants and scrip, receive warrants and/or scrip entitling them to purchase for \$5 per share, payable in cash, one additional share for each five shares of stock so received.

The issuance and delivery of warrants and warrant scrip is conditional upon approval by company's stockholders of an amendment to the certificate of incorporation increasing the number of authorized common shares from 106,000 to 150,000, such amendment to be acted upon at a special meeting of stockholders, Nov. 27, 1945. Following approval warrants and warrant scrip will be mailed (on or about Nov. 30, 1945) from the office of the First National Bank of Chicago, transfer agent, Chicago, to stockholders of record on Nov. 8. If not exercised all the warrants and warrant scrip, and all purchase rights, will expire approximately 31 days after the date of such mailing.

Because these securities are believed to be exempt from registration they have not been registered, and it is not intended that they will be registered with the Securities & Exchange Commission.

Warrants and warrant scrip will be issued for the purchase of 20,611.2 shares of common stock and may be issued for the purchase of an additional number of shares not exceeding 250.6 (based upon the maximum number of additional shares possible to be issued in payment of Southern Union Gas Co. dividend). Accordingly, the minimum number of shares subject to sale upon exercise of warrants and warrant scrip is 20,611, and the maximum is 20,861. There will be no underwriting discounts or commission.

The net proceeds from the securities will be added to the general funds of the company and will be used for the acquisition of property, the construction, extension or improvement of its facilities or the improvement of its service.—V. 161, p. 106.

Armstrong Cork Co.—Listing of \$3.75 Cumulative Preferred Stock—

The New York Stock Exchange has authorized the listing of 161,522 shares of \$3.75 cumulative preferred stock, (no par).—V. 162, p. 1883.

Associated Dry Goods Corp.—Sales Increased—

Period—	Quarter Ended—	9 Mos. Ended—
Oct. 27, '45	Oct. 28, '44	Oct. 27, '45
Sales reported by subs. store companies	\$28,031,005	\$25,123,764
	\$77,517,761	\$68,267,121

—V. 162, p. 1162.

Associated Gas & Electric Co.—Plan Sanctioned—

In a unanimous decision, the SEC has sanctioned the joint plan of the Associated Gas & Electric Co., Associated Gas & Electric Corp., and certain subsidiaries of the latter which provides for the transfer to them of the legal title to certain securities held in their portfolios, but registered in the names of so-called "nominee partnerships."

At the same time the Commission authorized the applicants to dissolve the "nominee partnerships," which were created by Howard C. Hopson when he acquired control of AGECO. They were known as Day & Co., Dean & Co., Drake & Co. and Holland & Co.

The Commission's ruling declared that the existence in the "nominee partnerships" of legal title to the portfolio securities beneficially owned by system companies "is contrary to the standards of Section 11-B-2 of the Holding Company Act" because it complicates the structure of the holding company system.

Weekly Output—

The trustees of the Associated Gas & Electric Corp. report that the electric output of the Associated Gas & Electric Group for the week ended Nov. 2, 1945, amounted to 129,315,961 kwh., a decrease of 2,493,245 kwh., or 1.9%, from the corresponding week of last year.—V. 162, p. 2139.

Baker Ice Machine Co., Inc.—

William B. Winslow, Vice-President and General Manager, on Oct. 30 announced the appointment of Sterling F. Smith as General Sales Manager. Mr. Smith will be responsible for all the sales of the Baker company whose manufacturing facilities and general offices are located in Omaha, Nebraska.

Sales activities are conducted through a nation-wide distributor organization with branch offices of the parent company in Los Angeles, California and Seattle, Washington. Baker foreign distributors are established in 63 countries.—V. 162, p. 1893.

Baltimore & Ohio RR.—New Coal Handling Facilities

Roy B. White on Oct. 29 announced that this road has just received authorization for the construction of new and improved coal handling facilities at Lorain, O., to cost about \$1,000,000.

The improvement will consist principally of a new car dumper, bulkheads, slips, and yard facilities sufficiently large to accommodate hundreds of cars. Order for the new car dumper has already been placed. It will cost more than \$1,000,000, will be electrically operated, and have a dumping capacity of a carload a minute.

The new facilities are planned to be completed for the opening of the 1947 lake season.—V. 162, p. 2140.

Bangor & Aroostook RR.—Promissory Notes—

The ICC on Oct. 22 authorized the company to issue at par not exceeding \$436,800 of promissory notes in further evidence of the unpaid portion of the purchase price of certain equipment to be acquired under conditional sale agreements.

The applicant invited 29 financial institutions to bid for the financing of the balance of the purchase price of the equipment, the

bidders to name the rate of interest to be charged. In response thereto 6 bids were received. The best bid, specifying an interest rate of 1.40% per annum, was made by the National Commercial Bank & Trust Co. of Albany, N. Y., and has been accepted.—V. 162, p. 2140.

Bangor Hydro-Electric Co.—Bonds Placed Privately—
Company has placed privately, through Smith, Barney & Co., an issue of \$5,000,000 first mortgage bonds, 3% series due 1975, on a 2.75% yield basis. The proceeds, together with funds from the company's treasury, are to be applied to the redemption on Dec. 1 of the company's outstanding \$6,000,000 first mortgage 3 3/4% due 1966.

Upon completion of this transaction the company's funded debt will have been reduced by \$2,708,000, or 33%, over the past two years, while interest charges will have been reduced by \$137,550 or 45%.—V. 161, p. 2140.

Bankers National Investing Corp.—Consolidation—

See Beneficial Loan Society below.—V. 151, p. 3551.

Barium Steel Corp.—Rights—

Stockholders of record Nov. 1 are given the right to subscribe at \$3 a share to one additional share of capital stock for each five held. Subscription rights will expire on Nov. 15.—V. 162, p. 1634.

Barnsdall Oil Co.—Earnings—

9 Months Ended Sept. 30—	1945	1944
Oper. profit, after interest and Federal taxes	\$6,608,004	\$5,965,044
Deductions for additions to reserves and for lease costs written off during period	3,152,826	3,219,350

Net profit from operations \$3,455,177 \$2,745,694
Earnings per share on outstanding stock \$1.55 \$1.24

In the opinion of the Executives, no provision is believed to be required for Federal excess profits tax under existing Revenue Acts and the company has no government contracts subject to renegotiation.—V. 162, p. 451.

Beech Aircraft Corp.—Announces New Product—

Manufacture of a controllable pitch propeller for use as an integral feature of post-war aircraft has been started by this corporation, it was announced Nov. 1.

Two years of research by the Army Air Forces precipitated the development of the R-000 type propeller which was used extensively on the L-4J Liaison (grasshopper) planes, showing an increase in rate of climb and decrease in take-off time of from 15 to 26%. Another larger type, the R-200, tested on the Grumman Wildcat, P-19 and other planes, shows reduction of take-off time from the water by 47.25% and reduction of ground run requirement by 30.5%.

The variation of pitch is accomplished on certain type planes with the attachment of an electric changing control which is hand-operated by the pilot.

The corporation on Nov. 5 announced the establishment of an export sales department headed by E. S. Safford. He was formerly service manager and during the war was in charge of contract administration.—V. 162, p. 2141.

Bendix Aviation, Inc.—Sued Over Patents—

Damages totaling \$21,000,000 are asked in a suit against the company, filed in the U. S. District Court, Wilmington, Del., by six individuals of Washington, D. C., who claim Bendix made misrepresentations to the U. S. Patent Office to obtain a patent on an invention for the elimination of short wave radio static caused by ignition systems. The plaintiffs claim they hold patent rights for the device and ask for a declaratory judgment to that effect in addition to the damages.—V. 162, p. 2141.

Beneficial Corp.—Formed by Consolidation—

See Beneficial Loan Society below.

Beneficial Loan Society (Del.)—Consolidation Effected

This Society and the Bankers National Investing Corp. merged on Oct. 31, following meetings of the stockholders of both companies. The merged corporation will be known as Beneficial Corp. Holders of over 80% of the stock of each of the companies approved the merger plan.—V. 162, p. 1276.

Bigelow-Sanford Carpet Co., Inc.—New Treasurer—

It was announced on Nov. 7, that Frank H. Deknatel, associated with this corporation and its predecessors for more than 52 years, will retire as Treasurer and First Vice-President on Dec. 31 in accordance with the company's retirement plan. He will however, remain a director.

Mr. Deknatel will be succeeded as Treasurer by Mark Dunnell, who is now Controller.

John J. Kenny, associated with the company since 1926 and its Secretary since 1938, has in addition been elected Assistant Treasurer, effective Jan. 1.

John O. Flomquist has been appointed Assistant Controller. He is at present Chief Accountant for the mills.—V. 162, p. 875; V. 161, p. 2655.

Bonwit-Teller, Inc.—Redemption of Preferred—

The redemption by the company of shares of its preferred stock held by the Atlas Corp. pursuant to a call for redemption of all of Bonwit-Teller's outstanding 5 1/4% cumulative convertible preferred stock has been exempted by the SEC from the provisions of Section 17A of the Investment Company Act.

To effect the redemption, Bonwit-Teller will borrow \$1,200,000 from the Manufacturers Trust Co. before the end of the year. The loan will bear interest of 2 1/4% a year and will be payable in installments of \$125,000 at the end of each of the first six years and \$450,000 at the end of the seventh year.

The proposed redemption, the company stated, will eliminate preferred stock dividend requirements of \$87,939 per annum at an interest cost of approximately \$27,000 in the first year, but decreasing in subsequent years.—V. 162, p. 2011.

Boston & Maine RR.—Purchase, etc.—

The ICC on Oct. 16 authorized the company to purchase the properties and franchises of the Concord & Claremont (N. H.) RR. and the Peterborough & Hillsborough RR.

The Boston & Maine proposes to purchase all the properties and franchises of the Concord company and the Peterborough company, except their rights to exist as corporations. In consideration thereof, it will surrender the first-mortgage bonds of the Concord company, in the principal amount of \$500,000, and the first-mortgage bonds of the Peterborough company, in the principal amount of \$80,000, all of which will be canceled. No actual cash will be involved in the transaction except to defray minor expenses incidental to the transfer of the properties.—V. 162, p. 2141.

Bridgeport Brass Co.—Production Records—

Eighty years of brass making, which reached its climax when staggering production records were achieved, was observed by this company on Nov. 2, 1945.

The company from Nov. 1, 1939, to Aug. 14, 1945, produced: 2,945,194.649 pounds of castings; 1,753,700,773 pieces of 30 calibre cups; 100,569,126 pieces of 50 calibre cups; 1,639,110,870 pounds of sheet and strip; 495,390,099 cartridge cases, 27 different sizes; 486,060,910 pounds of rod and wire; 178,581,245 pounds of tube and pipe, and 2,835,023 pieces of Aerosol dispensers.

The directors recently voted a five to six million dollar expansion and modernization program which will add to the casting capacity, the tire stem and plumbing departments, and the sheet and rod departments.

In addition to this program Bridgeport Brass was one of the companies to develop the famous Aerosol dispenser which was used throughout the war to kill infectious insects.—V. 162, p. 2141.

Bristol-Myers Co. — Stock Split-Up Proposed—Declares Extra Dividend—Reports for Third Quarter—

The stockholders, at a special meeting to be held on Dec. 18, 1945, will vote upon a proposal to split up the common stock on a two-for-one basis. The plan provides that each of the 700,280 shares of common stock (par \$5) be changed into two shares of the par value of \$2.50 each.

The directors on Nov. 7 declared an extra dividend of 25 cents per share and an interim dividend of 50 cents per share on the \$5 par common stock, both payable Dec. 1 to holders of record Nov. 16. Interim distributions of 50 cents each were made on March 1, June 1 and Sept. 1, of this year, and in each quarter during 1944. No extras were paid last year.

CONSOLIDATED EARNINGS (COMPANY, DOMESTIC AND CANADIAN SUBSIDIARIES)

Period End. Sept. 30—	1945—3 Mos.—1944	1945—9 Mos.—1944
*Net income	\$2,082,614	\$2,125,762
Inc. & exc. prof. taxes	1,551,530	1,579,941
		4,344,194
		4,655,613

Net earnings	\$531,084	\$545,821	\$1,928,647	\$1,888,947
Earnings per com. share	\$0.67	\$0.82	\$2.69	\$2.83

*After all charges and reserves, except taxes. †On 690,594 shares of common stock outstanding on Sept. 30, 1945. ‡On 667,250 shares of common stock outstanding on Sept. 30, 1944. §Tentative figures.

—V. 162, p. 2141.

Buffalo, Niagara & Eastern Power Corp.—Consolidation—

See Buffalo Niagara Electric Corp. below.—V. 162, p. 2142.

Buffalo Niagara Electric Corp.—Merger Approved—

On Oct. 29, 1945, the stockholders of this corporation and of Buffalo, Niagara & Eastern Power Corp., Niagara, Lockport & Ontario Power Co. and The Lockport & Newfane Power & Water Supply Co. authorized the consolidation of said corporations into Buffalo Niagara Electric Corp. (surviving consolidated corporation). Accordingly, upon the filing in the Department of State of the Certificate of New York on Nov. 1, 1945, of the Certificate of Consolidation, the foregoing constituent corporations became consolidated into Buffalo Niagara Electric Corp.

Pursuant to the provisions of the Certificate of Consolidation, upon the filing thereof in the Department of State, all of the issued and outstanding shares of the first preferred stock of Buffalo, Niagara & Eastern Power Corp. were thereby converted into issued and outstanding shares of the preferred stock, 5% series of Buffalo Niagara Electric Corp. (surviving consolidated corporation), on the basis of each share of such first preferred stock of Buffalo, Niagara & Eastern Power Corp. being converted into one share of the preferred stock, 5% series of the consolidated corporation. Each holder of shares of the first preferred stock of Buffalo, Niagara & Eastern Power Corp. has become entitled to receive, upon surrender of his certificate or certificates representing such stock, a certificate or certificates for the same number of shares of preferred stock, 5% series of the consolidated corporation, and also an amount of cash equal to the dividends accrued and unpaid upon his shares of first preferred stock of Buffalo, Niagara & Eastern Power Corp. to the date of filing of said Certificate of Consolidation, Nov. 1, 1945. Such cash payment will amount to \$16.25 for each such share.

The Marine Midland Trust Co. of New York, 120 Broadway, New York 15, N. Y., has been designated as Exchange and Fiscal Agent for the distribution of the certificates and \$5,687,500 in cash to which holders of the first preferred stock of Buffalo, Niagara & Eastern Power Corp. have become entitled under the provisions of the Certificate of Consolidation.

A total of \$66,373,194 has been deposited with The Marine Midland Trust Co. of New York, Redemption Agent, for the immediate redemption of all outstanding \$1.60 preferred stock of Buffalo Niagara & Eastern Power Corp.

Personnel of Surviving Corporation Announced—

Paul A. Schoellkopf, Chairman of the board of directors, announced that the following constitute the board of directors of Buffalo Niagara Electric Corp., surviving consolidated company: Edward J. Barcalo, Buffalo; George J. Brett, Syracuse; William L. Collins, Buffalo; Norman R. Gibson, Lewiston Heights; Arthur W. Jackson, Buffalo; William Kelly, Buffalo; Daniel J. Kenefick, Buffalo; John T. Kimball, Syracuse; Earle J. Machold, Syracuse; H. Edmund Machold, Ellisburg; Rob Roy Macleod, Buffalo; A. T. O'Neill, Town of Tonawanda; Paul A. Schoellkopf, Lewiston; Charles A. Tattersall, Syracuse; George P. Urban, Buffalo, and Harold R. Waldron, Buffalo.

Mr. Schoellkopf also announced that at the organization meeting of the board of directors of Buffalo Niagara Electric Corp., the following executive committee: William Kelly, Chairman; H. Edmund Machold, Paul A. Schoellkopf, Daniel J. Kenefick, A. T. O'Neill and Norman R. Gibson.

Mr. Schoellkopf further announced the election of A. T. O'Neill, formerly a Vice President and General Counsel of Buffalo, Niagara & Eastern Power Corp. and its subsidiary companies, as President of the new corporation, to succeed Colonel William Kelly, who will retain his connections with the company as Chairman of the executive committee.

Other officers are as follows: Norman R. Gibson, William L. Collins, George J. Brett, Harold R. Waldron, Rob Roy Macleod, Merrill E. Skinner and Walter J. Thompson, Vice Presidents; Arthur W. Jackson, Vice President and Treasurer; Edwin S. Bundy, Vice President and Chief Engineer; Francis X. Doherty and Gustav F. Waters, Asst. Vice Presidents; Walter S. Schmidt, Secretary; William C. Bingham, Asst. Treasurer and Asst. Secretary; Laurence W. Buchanan and Robert J. Lawler, Asst. Treasurers; James E. Wells, Jr., Asst. Secretary, and Paul A. Schoellkopf, Jr., Asst. to Chairman of the board.—V. 162, pp. 1764 and 875.

California Consumers Corp.—To Pay 5% Interest—

The directors on Oct. 24, determined that the earnings and financial position of the company for the year ended Sept. 30, 1945, justified the payment of, and, therefore, authorized the payment of fixed and income interest on outstanding bonds of the corporation on Dec. 1, 1945. The total fixed and income interest will be at the rate of 5% per annum.

Since the fiscal year of the corporation ended on Sept. 30, 1945, no audited figures on the earnings of the corporation are available as of this date, but such figures will be released approximately Dec. 1, together with a complete statement to the stock and bondholders of the corporation according to Edward Dawson, Secretary and Treasurer.—V. 161, p. 2215.

Canadian Breweries, Ltd.—Exchange Offer Approved

The preferred and common shareholders at separate special meetings held on Oct. 30 approved the proposed plan to exchange each preferred share for three common shares.

Profits for the year ended Oct. 31 of this company and subsidiaries will be in the neighborhood of \$8,500,000 before taxes, or about \$2,250,000 net after taxes, E. P. Taylor, Chairman of the board, announced. This would be about \$1.70 a share on the common stock before preferred conversion.—V. 162, p. 1635.

Canadian Pacific Ry. — Debenture Stock Offered—

Wood, Gundy & Co., Inc., on Nov. 2 offered as a secondary distribution \$100,000 4% perpetual debenture stock at 106.25 and interest to yield 3.76%.

Trustee Appointed—

The City Bank Farmers Trust Co. has been appointed trustee of \$20,000,000 equipment trust certificates, series H 1945.—V. 162, p. 2142.

10 Days Ended Oct. 31—

	1945	1944
Traffic earnings	\$10,038,000	\$9,926,000

—V. 162, p. 2142.

(A. M.) Castle & Co.—Earnings—

9 Mos. End. Sept. 30—	1945	1944	1943	1942
*Net profit	\$450,862	\$449,880	\$419,205	\$305,025
Shares of com. stock	240,000	240,000	240,000	240,000
Earnings per share	\$1.88	\$1.87	\$1.75	\$1.27

*After depreciation, Federal income and excess profits taxes.

For the quarter ended Sept. 30, 1945, net profit was \$132,030, equal to 55 cents a share on the capital stock, as compared with \$148,085, or 55 cents a share for the September quarter of 1944.—V. 162, p. 453.

Celotex Corp.—To Increase Directorate, etc.—

The stockholders at a special meeting to be held on Nov. 20 will vote on increasing the board of directors from nine members to eleven members. Albert C. Simmonds Jr., Vice-President of the Bank of New York, and Parrish Fuller, prominent Louisiana lumberman, will be recommended by the board to fill the new vacancies.

The stockholders will also vote on a proposal to divide the directors into three classes, with terms of office arranged so that approximately one third of the board will be elected each year for three-year terms instead of the entire board being elected every year as at present.

The amendment of the certificate of incorporation proposes to set forth in greater detail the objects, purposes and nature of the business to be carried on by the corporation, and also proposes an addition to the by-laws incorporating resolutions already in effect, which provide indemnity for directors, officers and employees.

"Celotex is not troubled with the general problem of reconversion; but, in common with many concerns, it has before it the task of rearranging and expanding its facilities and business so as best to meet the opportunities in the period ahead," Bror Dahlberg, President, said in a letter to stockholders dated Oct. 30. "Progress on a planned program is now actively under way. It will be energetically carried forward as rapidly as circumstances, manpower and materials permit."

As an initial step in the program, added financing has been secured. Celotex has net current assets of approximately \$10,000,000, including approximately \$8,000,000 in cash and government securities.

The second step in the program is embodied in the proposals to be acted upon by the stockholders Nov. 20, Dahlberg said. Stockholders of record at the close of business Oct. 26 will be entitled to vote at the special meeting.—V. 162, p. 1635.

Central Arizona Light & Power Co.—Common Stock

Offered—A group headed by The First Boston Corp. and Blyth & Co., Inc., on Nov. 8 offered 840,000 shares of common stock (no par) at \$13.125 per share. The shares constituting all of the presently outstanding stock of the company, were held by American Power & Light Co. and proceeds of the sale go to the latter company. The shares were awarded at competitive bidding Nov. 7 at \$12.42 per share.

Two other bids were received. They were: Kidder, Peabody & Co. and associates, \$11.419 per share and Harriman Ripley & Co. and associates, \$11.129 per share.

Transfer Agents: Phoenix Savings Bank & Trust Co., Phoenix, Ariz., and Irving Trust Co., New York. Registrars: Valley National Bank of Phoenix, Ariz., and Bankers Trust Co., New York.

COMPANY—Company was incorporated in Arizona, Feb. 16, 1920, and shortly thereafter acquired the business and assets of its predecessor company which had been operating gas and electric properties in Phoenix and vicinity since 1906. Company is an operating electric and gas public utility engaged principally in the generation, purchase, distribution and sale of electric power and the purchase, distribution and sale of natural gas and operates entirely in Maricopa County, Ariz. It sells electric service at retail to residential, farm, commercial and industrial customers, and at wholesale to the Salt River Valley Water Users Association and certain public utilities. It sells gas service at retail to residential, commercial and industrial customers. During the 12 months ended July 31, 1945, approximately 70% of revenues was from the sale of electric energy and approximately 30% was from the sale of natural gas. Incidental to its business, it cooperates with dealers in the sale of electric and gas appliances, which activity has been substantially curtailed due to war conditions.

CAPITALIZATION AND FUNDED DEBT AS OF JULY 31, 1945

1st mtge. bonds, 3½% Series due Dec. 1, 1966	Authorized	Outstanding
\$7 cum. preferred stock (no par)	25,000 shs.	17,500 shs.
\$6 cum. preferred stock (no par)	25,000 shs.	19,774 shs.
Common stock (no par)	1,500,000 shs.	840,000 shs.

*The amount of first mortgage bonds issuable under the trust indenture, as supplemented, is limited to the aggregate of the \$6,500,000 principal amount now outstanding, plus \$1,000,000 of property additions at Nov. 30, 1936, plus 70% of the cost or fair value of property additions made subsequent to that date. †Of the presently outstanding preferred stock shown above, the company has reacquired and holds in its treasury 12 shares of the \$7 preferred stock and 501 shares of \$6 preferred stock.

SUMMARY OF EARNINGS

	12 Mos. End. July 31, '45	12 Months Ended Dec. 31—1944	1943	1942
Operating revenues	\$6,841,592	\$6,333,645	\$5,833,540	\$5,761,557
Operation	3,396,641	3,188,995	2,871,211	2,888,059
Maintenance	228,601	199,670	172,615	146,066
Amortiz. of debt disc. & expense	958	958	958	958
Prop. retire. res. approp.	506,987	496,467	481,758	528,756
Amortiz. of limited-term investments	10,013	13,339	37,582	36,666
Taxes—other than inc.	533,483	516,272	509,096	469,514
Income & excess profits taxes	1,105,969	892,334	598,689	620,133
Net oper. revenues	\$1,058,916	\$1,025,586	\$1,161,626	\$1,971,401
Other income (net)	11,682	8,473	11,986	489
Gross income	\$1,069,999	\$1,034,060	\$1,173,613	\$1,971,890
Total income deducts.	256,990	283,946	253,946	240,445
Net income, adjusted	\$813,008	\$750,114	\$919,667	\$831,445

*Reflects reduction in income due to "rate credits" of \$238,901 made during this period.

NOTE—Company has joined in consolidated Federal income and excess profits tax returns with American Power & Light Co. for each of the years 1942, 1943 and 1944, and expects to join for that portion of the year 1945 while a subsidiary of American Power & Light Co. It is estimated that tax savings to the company due to such consolidation aggregate approximately \$48,000 for 1942, \$205,000 for 1943 and \$52,000 for 1944. These tax savings will no longer be available to the company when its eligibility to join in consolidated tax returns is terminated.

UNDERWRITERS—The names of the several underwriters and the respective number of shares to be purchased by them are as follows:

	Shares		Shares
The First Boston Corp.	185,000	Schwabacher & Co.	15,000
Blyth & Co., Inc.	185,000	Shuman, Agnew & Co.	15,000
Stone & Webster and Blodgett, Inc.	100,000	Walston, Hoffman & Good- win	15,000
Refsnas, Ely, Berk & Co.	40,000	Butcher & Sherrard	10,000
Central Repub. Co. (Inc.)	30,000	Elworthy & Co.	10,000
A. C. Allen and Co., Inc.	25,000	Kebben, McCormick & Co.	10,000
The Wisconsin Co.	25,000	Passadena Corp.	10,000
Newhard, Cook & Co.	20,000	Smith, Moore & Co.	10,000
Pacific Co. of California	20,000	Sutro & Co.	10,000
William R. Staats Co.	20,000	Henry F. Swift & Co.	10,000
Estabrook & Co.	15,000	Davis, Skaggs & Co.	5,000
First California Co.	15,000	Grimm & Co.	5,000
Hill, Richards & Co.	15,000	Wesley Hall & Co.	5,000
The Milwaukee Co.	15,000		

—V. 162, p. 1636.

Central Hudson Gas & Electric Corp.—Listing of Common Stock—

The New York Stock Exchange has authorized the listing of 1,500,000 shares of common stock (no par) all of which stock is issued and outstanding.—V. 162, p. 2142.

Central Illinois Public Service Co.—To Borrow \$5,600,000 from Banks—

The company has asked permission of the SEC to borrow \$5,600,000 from three banks and use the proceeds to prepay a like amount of serial notes. The new notes will mature serially from 1946 through 1953 and will bear interest at the rate of 2%. Of the notes to be prepaid, \$2,800,000 bear interest of 2¼% and \$2,800,000 interest at 3%.—V. 162, p. 1388.

Central Louisiana Electric Co., Inc.—Declares 40-Cent Dividend—New Name—Earnings Statement—

The directors on Oct. 30 declared a quarterly dividend of 40 cents per share on the common stock, par \$1, payable Nov. 15 to holders of record Nov. 1. A similar distribution was made on Aug. 15, last, as compared with a semi-annual of 50 cents and an extra of 25 cents paid on May 15, 1945.

This company was formerly known as Louisiana Ice & Electric Co., Inc. The change in name became effective Aug. 27, 1945.

Central New York Power Corp.—To Issue Notes—

The corporation has asked the SEC to sanction an agreement between it and the Guaranty Trust Co. of New York dated Nov. 5 in which Central will issue its promissory note in an amount not exceeding \$1,900,000 to the bank. One-sixth of the note, which will bear interest at the rate of 1½% per annum, will mature on June 1 of each year to and including 1951.

Central plans to use the proceeds with \$437,000 of other funds to purchase in the open market before next January the outstanding \$1,901,000 of the Syracuse Lighting Co.'s 50-year 5% bonds due on June 1, 1951, at a maximum price of 123 plus accrued interest.

Purchase of these securities, Central stated, will reduce its funded debt and improve its financial condition and save about \$63,000 a year in interest.—V. 162, p. 376.

Chase Candy Co.—Common Stock Offered—Herrick, Waddell & Co., Inc., on Nov. 2 offered to the public 50,000 shares of common stock (\$1 par) at \$8 per share.

Debentures Placed Privately—Concurrently with the issuance of the stock, company has sold privately to an insurance company at par and interest \$450,000 4% serial debentures dated Sept. 1, 1945 due \$30,000 per annum. Harris Trust & Savings Bank, Chicago, trustee.

HISTORY AND BUSINESS—Company was established at St. Joseph, Mo., in 1876 by G. W. Chase and his son, E. E. Chase, under the name of G. W. Chase & Son Mercantile Co. Business was incorporated in 1911, and in 1923 its name was changed to Chase Candy Co. The present company was incorporated in Missouri Nov. 6, 1944 to acquire the property and to succeed to the business and goodwill of the predecessor corporation operating under the same name. On Nov. 8, 1944 the predecessor changed its name to St. Joseph Candy Co. The company manufactures "5-cent" candy bars, bulk candy, "penny goods" candy, plain package and a limited amount of fancy package candy. Its sales are made to over 6,000 wholesale and retail accounts throughout its sales territory embracing the area between the Mississippi River and the Rocky Mountains and between the Canadian border and the Gulf of Mexico. Its customers include both large and small grocery stores, drug stores, 5 and 10 cent store chains, wholesale grocers, confectionery jobbers and several thousand retail stores.

SUMMARY OF EARNINGS YEARS ENDED JUNE 30

For the ten year period ended June 30, 1945, net sales, net income before Federal and State income taxes and net income after taxes, on a consolidated basis, of the company and its predecessor, were as follows:

	Net Sales	Income	Net Income
1939	\$1,115,219	\$21,260	\$18,149
1940	1,414,768	27,259	22,064
1941	1,527,048	45,248	34,529
1942	2,061,130	55,581	34,310
1943	2,447,051	352,573	92,370
1944	3,397,095	671,529	171,614
1945	3,362,786	750,958	206,579

*Before Federal and State taxes on income. †Includes predecessor for period July 1, 1944 to Nov. 30, 1944 and company for period Dec. 1, 1944 to June 30, 1945.

PURPOSE—The capital stock of the company originally fixed at \$100,000 divided into 1,000 shares of common stock (par \$100), was issued to F. S. Yantis & Co., Inc., for \$100,000 paid to the company in cash. This sum, together with \$900,000 received by the company from F. S. Yantis & Co., Inc., for the company's \$900,000 5 year, 4½% promissory installment note dated Nov. 30, 1944, payable in 60 monthly installments of \$15,000 each, together with the additional sum of \$250,000 borrowed by the company from banks on short term 90 day notes, was used to pay the purchase price amounting to \$1,232,439 for the property and business acquired from the predecessor company. The \$250,000 bank loans were paid in full by April 23, 1945, and as of Aug. 31, 1945 the 4½% promissory installment note had been reduced to \$765,000.

The 50,000 shares of common stock now offered are being purchased by Herrick, Waddell & Co., Inc., the principal underwriter. \$50,000 of the proceeds of the company from the sale of the 50,000 shares of common stock will be credited to stated capital and the balance to paid-in surplus. The net proceeds amounting to \$340,000 after deducting underwriting discounts, together with the sum of \$450,000, representing the proceeds of the sale of the company's 4% serial debentures, which are concurrently with the sale of said 50,000 shares of common stock to be sold privately to an insurance company for investment, at par and accrued interest, will be used to retire the 5-year 4½% promissory installment note issued by the company to F. S. Yantis & Co., Inc., which as of Aug. 31, 1945 was outstanding in the amount of \$765,000. Any balance remaining will be added to working capital.

CAPITALIZATION—The capitalization of the company adjusted to reflect the sale by the company of \$450,000 of 4% serial debentures, and 50,000 shares of common stock is as follows:

	Authorized	Outstanding
4% serial debentures dated Sept. 1, 1945 due at the rate of \$30,000 per annum	\$450,000	\$450,000
*Common stock (\$1 par)	200,000 shs.	150,000 shs.
†Purchase warrants for common stock expiring Oct. 15, 1950	20,000	20,000

*On Sept. 12, 1945 the company filed with the Secretary of State of Missouri an amendment to its articles of incorporation changing and increasing its capital stock from 1,000 shares of common stock (\$100 par) to 200,000 shares of common stock (\$1 par). By this amendment the 1,000 shares of common stock (\$100 par) held by F. S. Yantis & Co., Inc., were reclassified into 100,000 shares of common stock (\$1 par).

†A sufficient number of shares of common stock will be reserved for the exercise of warrants to purchase from the company an aggregate of 20,000 shares of common stock at \$8 per share if exercised on or before Oct. 15, 1948 and at a price of \$10 per share if exercised after Oct. 15, 1948, and on or before Oct. 15, 1950.—V. 162, p. 1388.

Century Ribbon Mills, Inc.—Declares Regular Dividend—

The directors on Nov. 5 declared the usual quarterly dividend of 15 cents per share on the common stock, no par value, payable Dec. 15.

The Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 29 Park Place, New York 8, N. Y., RECTOR 2-9570. Herbert D. Seibert, Editor and Publisher; William Dana Seibert, President; William D. Riggs, Business Manager. Published twice a week [every Thursday (general news and advertising issue) with a statistical issue on Monday]. Other offices: 135 E. La Salle St., Chicago 3, Ill. (Telephone: State 0613); 1 Drapers' Gardens, London, E. C., England, c/o Edwards & Smith. Copyright 1945 by William B. Dana Company. Reentered as second-class matter February 25, 1942, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, \$26.00 per year; in Dominion of Canada, \$27.50 per year; South and Central America, Spain, Mexico and Cuba, \$29.50 per year; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, \$31.00 per year. NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

to holders of record Dec. 1. Similar distributions were made on March 15, June 15 and Sept. 15, last, and on Nov. 15, next, an extra of 25 cents is payable to holders of record Nov. 1. Last year a total of 30 cents per share was paid on this issue.—V. 162, p. 1765.

Chesapeake Corp. of Virginia—Earnings—

Forty Weeks Ended Oct. 7—	1945	1944
Profit after charges	\$862,642	\$1,406,150
Fed. income and excess profits taxes	480,215	869,843
Net profit	\$382,427	\$536,307
Number of capital shares	462,665	462,665
Earnings per share	\$0.82	\$1.15

*After providing for 1945 wage adjustments.—V. 162, p. 360.

Chicago, Burlington & Quincy RR.—Promissory Notes

The ICC has authorized the company to issue at par not exceeding \$3,883,440 of promissory notes in further evidence, but not in payment, of the unpaid portion of the purchase price of certain equipment to be acquired under a conditional-sale agreement.

The company invited bids for the financing of the purchase of the equipment through competitive bidding. In response thereto bids were received from six parties. The lowest bid, specifying an interest rate of 1.59% per annum, was made by the First National Bank, Chicago, and has been accepted. The Northern Trust Co., which submitted an identical bid in respect of the freight locomotives only is to be permitted to participate to the extent of 50% in financing such locomotives.—V. 162, p. 2142.

Childs Co. (& Subs.)—Trustee's Report—

Period End. Sept. 30—	1945—Month—1944	1945—9 Mos.—1944
Gross income	\$1,639,507	\$1,755,493
Net profit	98,843	141,072

*Includes other income and is after interest and other deductions, but exclusive of surplus adjustments.

Provision for Federal taxes on income is believed to be unnecessary because of deductions allowable for tax purposes.

The number of restaurants operated in September was 59 as compared with 65 in September, 1944.—V. 162, p. 2143.

Cincinnati Gas & Electric Co.—5% Pfd. Exchanged—

Walter Beckford, President, has announced that the entire issue of \$27,000,000 par value of new 4% preferred would be issued pursuant to exchange offers. More than 270,000 shares of the outstanding cumulative 5% preferred stock, series A, have been deposited for exchange at the termination of the exchange period. Accordingly, none of the new preferred will be sold to the underwriter. The exchange offer was underwritten by a group headed by Morgan Stanley & Co. and W. E. Hutton Co.—V. 162, p. 2012.

Cleveland, Cincinnati, Chicago & St. Louis Ry.—Tenders—

The Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York, N. Y., will until 12 o'clock noon on Nov. 19, 1945, receive bids for the sale to it of \$58,200 of St. Louis Division first collateral mortgage bonds, at prices not exceeding 105 and interest.—V. 161, p. 2106.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Clinchfield RR.—Earnings—

September—	1945	1944	1943	1942
Gross from railway	\$877,171	\$1,141,013	\$1,005,456	\$1,065,011
Net from railway	311,951	580,098	459,253	649,865
Net ry. oper. income	250,930	474,456	349,591	526,395
From Jan. 1—				
Gross from railway	10,354,725	10,739,981	9,678,832	9,158,152
Net from railway	4,937,138	5,676,784	5,110,350	5,271,133
Net ry. oper. income	4,044,564	4,672,653	4,097,419	4,334,568

—V. 162, p. 1765.

Coca Cola Co.—New President Elected—Declares Extra Dividend—Quarterly Earnings Higher—

R. W. Woodruff, Chairman of the Executive Committee, has been elected President, succeeding A. A. Acklin who has been on leave of absence since last May because of illness.

The directors on Nov. 5 declared the usual quarterly dividend of 75 cents per share and an additional year-end dividend of \$1 per share on the no par common stock, both payable Dec. 15 to holders of record Nov. 30. A similar extra year-end payment of \$1 was made on Dec. 15, last year.

The usual semi-annual dividend of \$1.50 per share on the class A stock, no par, was also declared, payable Dec. 15 to holders of record Nov. 30.

RESULTS FOR THREE MONTHS ENDED SEPT. 30 (INCL. SUBS.)

3 Mos. End. Sept. 30—	1945	1944	1943	1942
Gross earnings	\$24,009,887	\$30,187,791	\$26,852,682	\$24,096,622
Exps. and other deductions (net)	11,256,600	11,719,720	9,604,126	8,753,778
Federal income taxes	5,613,000	10,932,000	10,120,000	8,859,000
Minority interest	97,636	130,281	—	—
Net profit	\$7,042,651	\$7,405,791	\$7,128,556	\$6,483,844
Class A dividends	450,000	450,000	450,000	450,000

Surplus for common—\$7,192,651 \$6,955,791 \$6,678,556 \$6,033,844

Earns. per com. share—\$1.75 \$1.69 \$1.67 \$1.51

For nine months of 1945 earnings after income and profit taxes, class A dividends and all charges, applicable to common stock were \$17,859,889 or \$4.34 per common share compared with \$18,074,756, or \$4.39 per share for the similar portion of 1944.—V. 162, p. 132.

Coca-Cola International Corp.—\$13.10 Dividend—

The directors on Nov. 5 declared a dividend of \$13.10 per share on the common stock, no par value, and the usual semi-annual dividend of \$3 per share on the class A stock, no par value, both payable Dec. 15 to holders of record Nov. 30. This compares with \$5.60 each paid on July 2 and Oct. 1, last, on the common stock and \$5.55 on April 2, 1945.

In 1944, the following payments were made on the common shares: April 1, \$5.55; July 1 and Oct. 2, \$5.60 each, and Dec. 15, \$13.10.—V. 162, p. 668.

Colon Development Co., Ltd.—Production Higher—

This company which operates petroleum concessions in Western Venezuela, southwest of Lake Maracaibo, announces that its production for the four weeks ended Oct. 29, 1945 amounted to 438,298 barrels as against 430,636 barrels in the four weeks ended Oct. 1, 1945.—V. 162, p. 1886.

Colonial Airlines, Inc.—Traffic Up in October—

The corporation's traffic figures continued their upward trend, according to a statement issued on Nov. 2 by Sigmund Janas, President. A total of 10,557 passengers were carried during October as compared with 10,185 for the month of September and 6,443 in October of last year. This month's figures represent a 3.5% increase over September's figures and 64% over October a year ago. During the month 31,910 pounds of mail were carried and 16,745 pounds of express.

Mr. Janas further stated that this is the first year that traffic did not decline during October, to set the winter trend. He attributes this, in part to the lifting of priorities.—V. 162, p. 1886.

Colorado Fuel & Iron Corp. (& Subs.)—Earnings—

3 Mos. End. Sept. 30—	1945	1944	1943	1942
Net sales and oper. revs.	\$12,584,576	\$13,955,420	\$12,186,850	\$12,812,160
Costs, bad accts., etc.	10,187,120	11,016,619	9,986,108	9,923,637
Depl., deprec., etc.	1,232,760	1,212,262	925,914	871,510
Ordinary taxes	401,040	415,515	473,479	402,181
Selling and admin. exps.	601,983	499,308	477,934	509,334

Net operating profit—\$161,673 \$811,716 \$323,416 \$1,105,499

Other income—168,868 60,801 28,520 27,872

Total income—\$330,541 \$872,517 \$351,936 \$1,133,371

Int. on C. F. & I. Co. bonds—56,037

Int. on C. F. & I. Corp. bonds—137,940 137,940 137,940 137,940

Oth. int. and misc. chgs.—74,145 27,500 27,459 42

Fed. and State inc. taxes—\$214,200 \$262,600 \$107,300 \$139,100

Net profit—\$42,196 \$424,476 \$79,237 \$400,250

Shares capital stock—563,620 563,620 563,620 563,620

Earnings per share—\$0.07 \$0.75 \$0.14 \$0.71

*Includes provision for contingencies. †Includes provisions for excess profits tax of \$48,300 in 1943 and \$304,900 in 1942.

Note—A current provision from income is being made and is credited to the "reserve for Federal taxes and contingencies" pending the further clarification of the effect of the Revenue Act of 1943 and the results of the negotiations on intra-piant inequalities and other allowances as directed by the WLB.—V. 162, p. 2143.

Columbia Broadcasting System, Inc.—60-Cent Div.—

The directors on Nov. 7 declared a cash dividend of 60 cents per share on the class A and class B stocks, par \$2.50 per share, payable Dec. 7 to holders of record Nov. 23. Distributions of 40 cents each were made on March 2, June 1 and Sept. 7, this year. Total for this year will be \$1.80 per share, the same as in 1944.—V. 162, p. 1886.

Columbia Pictures Corp.—To Pay 50% Stock Div.—

The directors have declared a 50% stock dividend on the common stock, payable Dec. 29 to holders of record Dec. 14. Cash will be paid where fractional shares of common stock are due. A cash dividend of 50 cents per share was paid on this issue on Sept. 21, last, and a 2½% stock dividend on May 9, 1945. Only a cash payment of 50 cents per share was made in 1944 and in 1943, on Sept. 22.—V. 162, p. 1167.

Colt's Patent Fire-Arms Mfg. Co.—Earnings—

Period—	16 Weeks Ended Aug. 12, '45	32 Weeks Ended Aug. 12, '45
Net sales	\$8,914,023	\$21,083,578
Net profit before Federal income tax	238,367	801,557
Federal income tax	52,300	315,700

Net profit—\$186,067 \$485,857

Immediately following Aug. 12, 1945, all supply contracts between the company and the U. S. Govt. were terminated for the convenience of the Government. Accordingly, a substantial portion of the inventory shown in the balance sheet will become the subject of termination claims against the Government.

CONDENSED BALANCE SHEETS

ASSETS—	Aug. 12, '45	Jan. 1, '45
Cash on deposit and on hand	\$4,269,342	\$4,277,890
Marketable securities	2,132,497	2,189,567
Accounts and sundry notes receivable, trade	1,103,774	3,830,742
Reimbursable advances for government production facilities	15,377	113,509
Other notes and accounts receivable and accts.	119,830	198,071
Inventories	6,251,987	8,287,569
Claims arising from U. S. Govt. contracts terminated	1,423,071	1,661,465
Land, buildings and equipment (net)	2,775,305	2,838,799
Emergency war facilities (net)	728,278	948,914
Other assets	191,907	187,747
Deferred charges	148,469	232,483
Total	\$19,159,837	\$24,766,756

LIABILITIES—	Aug. 12, '45	Jan. 1, '45
Notes payable, banks, "V" loan	\$5,000,000	\$11,000,000
Accts. contractual oblig. and sundry payables	754,556	766,319
Subcontractors' termination claims payable	2,075	164,064
Accrued payrolls and expenses	444,199	517,004
Accrued Fed. taxes on income, prior years	94,398	94,398
Accrued Fed. taxes on income, current year	315,700	—
Accrued State, munic. and other Fed. taxes	452,693	614,651
Deferred contractual obligations	100,000	99,961
Reserve for contingencies	2,973,637	2,973,637
Capital stock (par \$25)	5,000,000	5,000,000
Surplus	4,093,121	3,607,265
Cost of treasury stock	\$770,544	\$770,544
Total	\$19,159,837	\$24,766,756

—V. 162, p. 1886.

Commercial Credit Co.—Listing of Preferred Stock—

The New York Stock Exchange has authorized the listing of 250,000 shares of 3.60% cumulative preferred stock (par \$100), and 437,500 additional shares of common stock (par \$10) making the total applied for 250,000 shares of 3.60% cumulative preferred stock; and 2,278,973 shares of common stock.—V. 162, p. 1765.

Commonwealth Edison Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1945—9 Mos.—1944	1945—12 Mos.—1944
Oper. revs.—Electric	128,385,250	125,872,495
Gas	14,035,847	13,563,488
Heating	542,417	550,802
Total	142,963,514	139,986,785

Operating expenses—142,963,514 139,986,785 191,513,871 187,236,826

Gas purchased—133,217 209,702 243,396 285,320

Other operation—4,029,005 3,924,901 5,461,393 5,340,772

Maintenance—52,889,065 51,353,726 71,233,693 69,336,771

State, local and misc.—8,341,642 8,032,449 11,356,470 10,567,679

Federal taxes—16,562,946 17,598,744 21,600,600 23,323,438

Federal income taxes—11,766,000 11,147,000 14,509,200 14,824,900

Federal exc. prof. tax—5,248,000 3,741,800 1,506,200 4,669,700

Charges equivalent to Fed. tax savings applied as—643,000 7,239,000

Write-down of intangibles & other items—3,398,700 3,419,700 4,483,000 4,278,520

Prov. for depreciation—14,915,152 14,824,113 19,934,286 19,924,433

Net oper. income—25,037,787 25,734,650 33,946,633 34,685,293

Other income—398,255 800,505 576,928 1,321,420

Gross income—25,436,042 26,535,155 34,523,561 36,006,713

Net deductions—8,123,342 9,992,526 11,101,694 13,292,651

Consol. net income—17,312,700 16,542,629 23,421,867 22,714,062

Earn. per share—\$1.33 \$1.30 \$1.80 \$1.79

Total sales of electricity in kilowatt-hours were 7,808,474,393 in the first nine months of 1945 compared with 7,833,638,195 in the corresponding period of 1944, a decrease of 0.3%. Total electric revenues increased 2.0%.

Total sales of gas in therms were 231,730,135 in the first nine months of 1945 compared with 227,540,933 in the corresponding period of 1944, an increase of 1.8%. Total gas revenues increased 3.5%.

Weekly Output—

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, for the week ended Nov. 3, 1945, showed a 6.4% decrease from the corresponding period last year. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year:

Week Ended—	1945	1944	% Decrease
Nov. 3	180,917,000	193,281,000	6.4
Oct. 27	181,307,000	191,253,000	5.2
Oct. 20	175,137,000	190,705,000	7.9
Oct. 13	176,186,000	191,288,000	7.9

—V. 162, p. 2144.

Commonwealth & Southern Corp.—Voting on Plan by Stockholders Disapproved by SEC—

The Securities and Exchange Commission has disapproved of that part of the corporation's recapitalization plan which provides for a vote by the stockholders. In all other respects the approval by the SEC on June 30 stands.

The provision for a vote by stockholders, the SEC said, "has been the cause of substantial delay up to now and gives fair promise of opening endless vistas of delay in the future."

Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Nov. 1, 1945 amounted to 234,258,861 as compared with 249,585,867 for the corresponding week in 1944, a decrease of 15,327,006 or 6.14%.—V. 162, p. 2144.

Connecticut Light & Power Co.—Earnings—

12 Mos. Ended Sept. 30—	1945	1944
Net income after charges & taxes	\$3,907,490	\$3,821,529

—V. 162, p. 1637.

Consolidated Cement Corp.—Earnings—

9 Months Ended Sept. 30—	1945	1944
Gross sales, less discounts & allowances	\$1,601,057	\$1,600,795
Cost of goods sold, incl. freight on shipments	1,249,457	1,263,883
Selling, gen. & admin. exps., incl. exp. applicable to non-operating periods, etc. (less misc. income)	310,413	327,656

Net profit—\$42,083 \$596

Interest & other deductions—52,673 55,698

Net loss—\$10,590 \$55,102

—V. 162, p. 454.

Consolidated Cigar Corp.—Trustee Appointed—

The Manufacturers Trust Co., New York, N. Y., has been appointed trustee for the \$4,000,000 3¼% 20-year debentures due Oct. 1, 1965.—V. 162, p. 2144.

Consolidated Edison Co. of New York, Inc.—Output—

The company on Nov. 7 announced that system output of electricity (electricity generated and purchased) for the week ended Nov. 3, 1945, amounted to 176,400,000 kwh., compared with 172,900,000 kwh. for the corresponding week of 1944, an increase of 2.0%. Local distribution of electricity amounted to 175,800,000 kwh., compared with 168,600,000 kwh. for the corresponding week of last year, an increase of 4.3%.

EARNINGS INCLUDING SUBSIDIARY COMPANIES

Period Ended Sept. 30—	1945—3 Mos.—1944	1945—12 Mos.—1944
Sales of electr. 1,906,187,455	1,936,104,450	8,087,090,728
(Kilowatt hours)		9,252,032,000
Sales of gas—8,480,219,000	8,206,438,000	44,071,301,900
(Cubic feet)		42,125,668,700
Sales of steam 1,467,197,000	1,600,640,000	15,159,362,000
(Pounds)		16,166,443,000
Operating revenues:		
Sales of electricity—	\$55,415,826	\$53,141,780
Sales of gas—	8,897,027	8,592,108
Sales of steam—	1,445,459	1,535,300
Other oper. revenues—	715,689	716,304
		2,795,640
		2,691,938

Under its original plan the company proposed also to retire the \$13,269,000 3%-6% bonds out of the proceeds of the Atlanta sale. The company planned to retire these bonds without the payment of the premium of 3%, and since it notified the holders of its intention in connection with the proposed sale of Atlanta, the hearing will be held on the proposal to retire the bonds without payment of the premium.

The Commission segregated the Consolidated hearing heretofore scheduled and on Oct. 30 held a hearing on the proposal of Southern Natural Gas to acquire from its parent, Federal Water & Gas Corp., common stock of Mississippi Service Co. and Chattanooga Gas Co. and new financing of Southern.—V. 162, p. 1886.

Consolidated Grocers Corp. (& Subs.)—Earnings—

12 Weeks Ended Sept. 22—	1945	1944
Net sales	\$19,821,778	\$12,506,321
Net earnings	214,821	71,426

*Figures for 1945 include sales and earnings of Reid, Murdoch & Co. and Dannemiller Grocery Co., subsidiaries acquired June 1, this year.—V. 162, p. 1766.

Consolidated Industries, Inc.—New Vice-President—

Henry S. Norris, former head of the heating branch of the War Production Board, has been appointed Vice-President.—V. 126, p. 875.

Consolidated Retail Stores, Inc.—October Sales—

Period End. Oct. 31—	1945—Month—1944	1945—10 Mos.—1944
Sales	\$2,500,650	\$2,091,401

—V. 162, p. 2144.

Consolidated Steel Corp.—Proposed Acquisition—

See Western Pipe & Steel Co. below.—V. 162, p. 1638.

Consumers Power Co.—Listing of First Mortgage Bds.

The New York Stock Exchange has authorized the listing of \$113,825,000 first mortgage bonds, 2% series due (Sept. 1) 1975, all of which are outstanding.—V. 162, p. 2144.

Container Corp. of America—Earnings—

Period End. Sept. 30—	1945—3 Mos.—1944	1945—9 Mos.—1944
Net sales	\$18,084,332	\$18,173,672
Net profit before Federal taxes	2,205,610	2,330,588
Prov. for Federal income taxes	1,705,782	1,677,688
War and post-war res.	100,000	200,000
Net profit	\$399,828	\$452,900
Earnings per share	\$0.51	\$0.58

—V. 162, p. 1510.

Continental Aviation & Engineering Corp.—Initial Div.

The directors have declared an initial dividend of five cents per share on the outstanding capital stock, par \$1, payable Dec. 19 to holders of record Nov. 16.—V. 152, p. 116.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Continental Can Co., Inc.—Earnings—

12 Mos. End. Sept. 30—	1945	1944	1943	1942
Profit bef. deprec. and taxes	\$20,655,216	\$20,148,829	\$14,163,157	\$13,297,415
Deprec. and ext. inc. and excess profits taxes	13,404,922	14,184,030	9,518,990	7,943,653
Net profit	\$7,250,294	\$5,964,799	\$4,644,167	\$5,353,762
Shares of common stk. (\$2 par)	2,856,631	2,853,971	2,853,971	2,853,971
Earnings per share	\$2.43	\$2.09	\$1.63	\$1.87

*Includes \$5,381,295 for depreciation, \$7,023,626 for estimated income and excess profits taxes and \$1,000,000 appropriated for inventory price decline or other contingencies.—V. 162, p. 1886.

Continental Steel Corp. (& Subs.)—Earnings—

3 Mos. End. Sept. 30—	1945	1944	1943	1942
Net sales	\$5,460,747	\$5,641,821	\$5,504,146	\$5,529,447
Cost of sales	4,775,010	4,999,475	4,875,938	4,687,300
Adm., sell. & gen. exps.	328,929	328,066	279,080	317,299
Prov. for depreciation	123,803	107,512	119,166	101,060
Profit from operation	\$233,005	\$206,566	\$229,961	\$423,787
Other income	11,228	14,304	60,678	13,131
Total income	\$244,233	\$220,871	\$290,640	\$436,918
Int. & amort. of debs.	667	7,849	9,418	10,988
Loss on sales or dismant. of prop.	—	—	842	1,739
Prov. for Federal taxes	105,000	92,500	133,100	205,940
Net profit	\$138,567	\$120,522	\$147,280	\$218,251
Earnings per share	\$0.69	\$0.60	\$0.65	\$0.93

RESULTS FOR 9 AND 12 MONTHS ENDED SEPT. 30

	1945—9 Mos.—1944	1945—12 Mos.—1944
Net sales	\$17,649,379	\$16,773,884
Cost of sales	15,378,834	14,730,196
Adm., sell. & gen. exp.	1,603,856	961,455
Prov. for depreciation	370,580	333,835
Profit from ops.	\$896,109	\$748,398
Other income	40,139	49,621
Total income	\$936,248	\$798,018
Int. & amort. of debs.	15,579	25,900
Loss on sales or dismant. of props.	—	7,216
Prov. for rehab.	—	2,058
Prov. for Fed. inc. & excess profits taxes	420,000	321,000
Net profit	\$499,131	\$443,902
Earnings per share of common stock	\$2.49	\$2.21

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1945

ASSETS—Cash in banks and on hand, \$1,256,653; U. S. Government securities—at cost, \$997,480; accounts receivable (net), \$963,084; inventories, \$4,569,752; other assets, \$41,111; fixed assets (after reserve for depreciation of \$9,383,121), \$7,182,366; intangible assets—patents, \$1; prepaid insurance premiums and other expenses, \$23,351; total, \$15,033,798.

LIABILITIES—Accounts payable—trade, \$867,615; accrued liabilities, \$543,383; reserve for Federal income taxes, \$599,841; reserve for operating and compensation insurance, \$446,238; reserve for contingencies, \$650,000; common stock (200,648 shares, no par), \$5,279,300; initial and capital surplus, \$1,032,599; earned surplus, \$5,015,881; cost of 87 shares of common stock held in treasury, \$23,057; total, \$15,033,798.—V. 162, p. 454.

Cooper-Bessemer Corp.—Obtains \$2,500,000 Loan—The Corporation, manufacturers of diesel and gas engines and compressors, has obtained a \$2,500,000 loan from the Mutual Life Insurance Co. of New York. The loan is due 1960, repayable through annual instalments beginning in 1948. Proceeds will be added to working capital to finance receivables and inventories resulting from its expanding business. The company's V-loan was terminated on Oct. 10.—V. 162, p. 1389.

Crosley Corp. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1945	1944	1943
Net sales	\$66,494,348	\$72,667,120	\$58,978,783
Profit after charges	7,326,918	12,046,583	9,266,936
Fed. income & excess profits taxes	5,190,016	8,475,195	6,495,057
Provision for contingencies	756,000	—	—
Net profit	\$1,380,902	\$3,571,388	\$2,771,879
No. of capital shares	545,800	545,800	545,800
Earnings per share	\$2.53	\$6.54	\$5.08

Rights to Subscribe to Motors Stock—

Holders of common stock of record Nov. 6 shall have the right to subscribe, on or before Nov. 27, at \$6 per share, for common stock (no par), of Crosley Motors, Inc., to the extent of one share for each share of common stock of Crosley Corp. held.—V. 162, p. 1638.

Crosley Motors, Inc.—Stock Offered—

See Crosley Corp. above.—V. 162, p. 2013.

Crown Drug Co.—October Sales Rose 12.1%—

Period End. Oct. 31—	1945—Month—1944	1945—10 Mos.—1944
Sales	\$1,091,384	\$973,594

—V. 162, p. 1766.

Cuban Telephone Co.—Sells \$6,000,000 Bonds—\$4,000,000 Placed Privately—Company, an operating subsidiary of the International Telephone and Telegraph Corp., has just completed the issuance and sale of \$6,000,000 20-year 4% debentures, Series A, dated as of July 1, 1945. A total of \$4,000,000 of the new debentures has been placed privately at 101½, plus accrued interest from July 1, and the balance has been purchased in Havana at the same price.

As a collateral feature of this financing, company has called for redemption its outstanding \$3,500,000 of first mortgage 5% convertible bonds. The 5% issue will be redeemable on and after Dec. 15 and will cease to bear interest after Jan. 1, 1946.

Proceeds from the financing, other than that required for the retirement of the 5% mortgage bonds, will be used by Cuban Telephone for additional construction capital.

The new debentures are payable as to principal and interest at the option of the holders either in U. S. dollars in New York or in equivalent Cuban currency in Havana. In the event that currency restrictions prevent transfers of funds from Cuba to New York, interest, or principal at maturity, may become payable solely in Havana in the then equivalent Cuban currency. The debentures are redeemable in whole or in part at 105, plus accrued interest, during the first four years, scaling down during their life to par during the last three years.

Serving the Republic of Cuba's more than 4,000,000 population, Cuban Telephone has 160 central telephone exchanges in operation with 54,718 lines serving a total of 72,160 telephones.—V. 162, p. 7.

Davison Chemical Corp.—Annual Report—

Chester F. Hockley, President, on Sept. 21 said in part: The working capital of June 30, 1945 totaled \$7,485,790, as compared with \$7,053,228 on June 30, 1944, an increase of \$432,562 for the year. A quarterly dividend policy was adopted in the fall of 1944 and dividends aggregating \$514,134 were paid during the fiscal year.

The \$514,134 shares outstanding as of June 30, 1945 had a book value of \$26.37 per share, of which \$14.56 per share is represented by working capital.

Certain of the business of the corporation is subject to renegotiation under the Renegotiation Act. Proceedings in respect to business for the year ended June 30, 1944 have been completed and no refund of profits was required. Proceedings with respect to business for the year ended June 30, 1945 have been started but the management has no basis for determining the ultimate result of these proceedings. It is the opinion of the management, however, that the adjustment, if any, which may result will not have a material effect upon the corporation's financial position. Provision has been made for refund in the additional net amount of \$48,000 claimed in connection with contracts for the year ended June 30, 1943, which is presently under appeal.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED JUNE 30

	1945	1944
Net sales	\$33,398,631	\$25,448,492
Cost of sales, before depreciation	26,285,033	20,149,756
Selling, general and administrative expenses	1,878,713	1,522,628
Net profit from operations, before depreciation	\$5,234,885	\$3,776,108
Other income	295,339	194,700
Total income	\$5,530,224	\$3,970,808
Interest	23,990	29,948
Taxes—capital stock, franchise, etc.	38,813	40,739
Loss (net) on disposal of prop., plant & equip.	83,810	57,425
Research and patent expenses	255,212	248,504
Retirement fund contributions—past service	91,542	—
Flood and windstorm damage	66,561	—
Provision for possible additional settlement in renegotiations for year 1943	48,000	—
Miscellaneous	23,241	45,249
Prov. for possible losses on receivables created during year	88,258	73,507
Prov. for depreciation of plants and equipment	496,494	460,907
Prov. for amortiz. of cost of emergency plant facilities	496,986	485,472
Prov. for amortiz. of patent cost	28,425	28,425
Prov. for Federal normal and surtax	\$562,284	679,075
Federal excess profits tax	1,710,300	420,525
State and foreign taxes	44,916	20,307
Net income	\$1,471,391	\$1,380,725
Dividends paid	514,134	514,134

*Including declared value excess profits tax.

NOTE—The provision for taxes on income is approximately \$450,000 less than would have been required had there not been available as a deduction for tax purposes, the full amount of a loss sustained during the year on sale of property, which loss was largely provided for at the time of reorganization of the corporation.

CONSOLIDATED BALANCE SHEET AS OF JUNE 30

	1945	1944
ASSETS		
Cash	\$2,695,830	\$3,378,234
U. S. Treasury Savings Notes, series C, and accrued thereon	4,248	47,690
Notes and accounts receivable—trade	3,414,781	2,357,777
Inventories of manufactured products, materials and supplies	3,267,624	2,671,903
Other current assets, principally receivables	129,076	273,419
Real estate, mortgages, and other property held for liquidation (est. realizable amount)	17,266	34,794
Cash deposited in lieu of surety bond	15,000	15,000
Cash surrender value of life insur. policies	48,376	43,785
Other miscell. assets, including pending claims	75,837	76,528
Property, plant and equipment	5,831,351	5,615,064
Prop., principally land not used in operations	457,809	492,415
Patents at cost (less amortization)	56,951	85,276
Deferred charges	372,429	284,362
Total	\$16,383,477	\$15,376,246

LIABILITIES

Accounts payable	\$1,184,968	\$980,069
Accrued payable	450,500	363,438
Notes payable—banks	608,000	900,000
Provision for taxes on income	42,000	30,278
Provision for possible additional settlement in renegotiation for year 1943	48,000	—
Reserve for possible future inventory price declines and post-war adjustments	500,000	500,000
Common stock of \$1 each	514,134	514,134
Capital surplus	9,141,663	9,141,663
Earned surplus	3,901,911	2,944,854
Total	\$16,383,477	\$15,376,246

*After deducting \$2,274,536 in 1945 and \$1,105,000 in 1944 applied against provision for Federal income taxes (per contra). *After reserves for doubtful accts., discnts., etc., of \$135,000 in 1945 and \$109,913 in 1944. †At not exceeding the lower of cost or market. ‡After reserves for depreciation subsequent to Dec. 31, 1935 and amortization of emergency plant facilities of \$4,690,042 in 1945 and \$3,811,322 in 1944. †After adjustment for sales. **After deducting U. S. Treasury savings notes, series C (and accrued interest thereon) of \$2,274,536 in 1945 and \$1,105,000 in 1944.—V. 162, p. 2144.

Denver & Rio Grande Western RR.—Equipment Trust Certificates—

The ICC on Oct. 16 authorized the company to assume obligation and liability in respect of not exceeding \$2,610,000 equipment trust certificates, series J, to be issued by the Pennsylvania Co. for Insurance on Lives & Granting Annuities, as trustee, and sold at 98.27 and dividends in connection with the procurement of certain equipment.

The report of the Commission states: The certificates were offered for sale through competitive bidding and invitations to bid were also sent to 54 parties, each bidder being required to specify the rate of dividends to be borne by the certificates in multiples of ¼ of 1% per annum. In response thereto one bid, of 98.27% of par and accrued dividends, based on a rate of 2% per annum, was received. This bid was made by Halsey, Stuart & Co., Inc., and has been accepted. On this basis the average annual cost of the proceeds to the applicants will be approximately 2.25%.—V. 162, p. 2144.

Detroit International Bridge Co.—75-Cent Dividend—

The directors have declared a distribution of 75 cents per share on the common stock, par \$1, payable Dec. 17 to holders of record Nov. 10. This compares with 50 cents paid on May 31, last, and 25 cents each on June 12, Oct. 31 and Dec. 26, 1944.—V. 161, p. 1769.

Diana Stores Corp.—October Sales Up 20.5%—

Period End. Oct. 31—	1945—Month—1944	1945—3 Mos.—1944
Sales	\$1,154,522	\$958,413

—V. 162, p. 1766.

Dow Chemical Co. (& Subs.)—Earnings—

Quarter Ended Aug. 31—	1945	1944
Profit after charges	\$6,125,630	\$8,875,493
Amortization of completed facilities	2,131,787	2,056,264
Federal tax provision	1,719,877	4,589,439
Net profit	\$2,273,966	\$2,229,700
Number of common shares	1,248,706	1,248,706
Earnings per common share	\$1.87	\$1.84

*After preferred dividend requirements.

The company states no excess profit was accrued. No estimate of excess profits tax, if any, could be made due to anticipated re-computation of deductions for amortization. By proclamation of the President, the emergency period with respect to certificates of necessity for emergency facilities ended as of Sept. 29, 1945. Accordingly, the company proposes to recompute amortization deductions for the fiscal years 1942, 1943, 1944 and 1945. No dividends were received from associated companies during this quarter.

Renegotiation of contracts under existing Federal law may or may not affect results.

Plans Large Expansion in Plastics Production Facilities—

A projected \$15,000,000 expansion in plastics production facilities of this company was outlined on Nov. 5 by Dr. Willard H. Dow, President.

About \$2,500,000 worth of new construction is already in progress, he said, the balance being represented by a continuing extension of facilities to be added over the period of the next five years.

The company hopes in five years or less to be producing at least 150 million pounds of plastic materials per year, Dr. Dow said. "This is many times our present production," he added, "and if the entire industry expands along these lines it should be of major importance in holding employment in this country at a high level." Of immediate significance, he pointed out, is the fact that the plastics industry has not been "over-inflated" during the war. Thus production, and consequently employment, is expected to climb steadily without even a temporary lull during the readjustment period.

The expansion of Dow's facilities, it was explained briefly, is planned around a three-story plastics warehouse with production wings attached on either side. The original portion of the warehouse will be 240 x 320 feet and contain approximately five acres of floor space. This can be extended "almost indefinitely" and at the same time any required number of production wings added along the sides. "With this plan," Dr. Dow commented, "we can expand almost indefinitely, or stop anywhere along the line, and still have an efficient and economic set-up with a minimum of materials handling from production through packaging and warehousing to shipping."

The company manufactures four basic plastic materials, Styron, Ethocel, Saran and Styraloy. While no new basic materials are being contemplated, Dr. Dow said, some of the "interesting modifications of our present plastics will be going into volume production for the first time."—V. 162, p. 1766.

(E. I.) du Pont de Nemours & Co., Inc.—To Build Addition to the Nemours Building—

See Turner Construction Co. below.—V. 162, p. 2145.

Eastern Air Lines, Inc.—To Add to Fleet—

The corporation has asked the U. S. Government to allocate for its operation next spring 20 high-speed, four-engined Douglas Sky-master Silverliner transports of which four already have been allocated. It was announced on Nov. 6 by Captain Eddie Rickenbacker, President and General Manager. These airliners will augment a fleet of 56 DC-3 21-passenger planes and a fleet of 20 luxurious Lockheed Constellation Silverliners to be delivered next summer.

The new Sky-master Silverliners will be converted by the Glenn L. Martin Co. of Baltimore to accommodate 57 passengers, a crew of four or five and, in addition, will have a cargo capacity of 2,000 pounds. The new planes will have a cruising speed of 225 miles per hour and will incorporate the latest advances in air travel comfort. "The delivery of the first of these new Sky-masters next spring will enable us to greatly speed up our rapidly expanding air services," said Captain Rickenbacker. "Combining speed with comfort and operating efficiency, they will mark a most important addition to the fleet of 56 DC-3 Silverliners which will be in operation by the end of next January."

He also disclosed that Eastern Air Lines expects to begin operation during the middle of next summer of the first of 20 giant, express, high-speed Lockheed Constellations which are the world's largest and fastest land-based, four-engined super-transport planes.

Announce 40% Rate Cut—

Far-reaching reductions of 40% in present air express commodity rates applying to northbound shipments of cut flowers, cut ferns, fruits, seafood, unprocessed decorative greens and vegetables over most of Eastern Air Lines' routes, beginning approximately 60 cities, became effective Nov. 1, Captain Eddie Rickenbacker, President and General Manager, has announced.—V. 162, p. 2145.

Eastern Massachusetts Street Railway Co.—Earnings—

Period End. Sept. 30—	1945—Month—1944	1945—9 Mos.—1944
Ry. oper. revenues	\$1,114,573	\$1,180,967
Ry. oper. exps.	754,224	778,150
Taxes	242,544	268,277
Gross profit	\$117,805	\$134,500
Other income	3,545	3,424
Gross corp. income	\$121,350	\$137,924
Int. on funded debt, etc., deductions	25,375	24,610
Depreciation	68,113	70,328
Net income	\$30,862	\$42,986

Refunding Approved—

The Massachusetts Department of Public Utilities has approved the issuance by this company of \$2,100,000 unsecured notes dated Sept. 1, 1945, and due Sept. 1, 1952. The notes will bear 2½% interest. The Department also approved the issuance of \$3,600,000 3½% general mortgage bonds, to be dated Sept. 1, 1945, and to mature March 1, 1962.

The notes are to be redeemed by the payment annually of at least \$300,000 beginning Sept. 1, 1946. The bonds are to be redeemed by the payment annually of at least \$360,000 beginning not later than June 1, 1953.

Proceeds from the sale of the securities are to be used only for the purpose of redeeming the company's \$5,700,000 of 4% general mortgage bonds now outstanding.—V. 162, p. 1511.

Eastern Minnesota Power Corp.—Files Plan of Dissolution—

The corporation and its subsidiary, Wisconsin Hydro Electric Co., have filed a joint plan of dissolution with the SEC to supersede the joint plan of reorganization filed by the two companies in 1943.

The new plan contemplates the sale of the physical assets of Wisconsin and Minnesota to "certain electric cooperative associations" in the States of Minnesota and Wisconsin, all acting through the Dunn County (Wis.) Electric Cooperative Association, for a basic price of \$1,530,000 in the case of Minnesota Power and \$3,449,000 in the case of Wisconsin Hydro.—V. 162, p. 455.

Eastern Utilities Associates—Declares Larger Dividend

The trustees have declared a dividend of 60 cents per share on the common stock, no par value, payable Nov. 15 to holders of record Nov. 8. This compares with 50 cents paid on Aug. 15, last, and 45 cents each on Feb. 15 and May 15, 1945, and in each quarter during 1944.—V. 162, p. 2014.

Ebasco Services Inc.—Weekly Input—

For the week ended Nov. 1, 1945, the system inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp., and National Power & Light Co., as compared with the corresponding week during 1944 were as follows (in thousands of kilowatt-hours):

Operating Subsidiaries of—	1945	1944	Increase—	Pct.
American Power & Light Co.	167,909	164,844	3,065	1.9
Electric Power & Light Corp.	81,991	92,422	*10,431	*11.3
National Power & Light Co.	90,575	100,702	*10,127	*10.1

*Decrease.

NOTE—The above figures do not include the system inputs of any companies not appearing in both periods.—V. 162, p. 2145.

Eldorado Mining & Refining Co.—Stockholders' Protective Committee—Protests Proposal to Seize Properties

United States stockholders of this company have been asked to protest to their Senators in Washington against expropriation of the company's property by the Dominion of Canada.

Thomas A. Sutton, of Toronto, Ont., Canada, is Chairman of the committee representing American stockholders.

A form letter drawn up by the committee, for mailing to members of the United States Senate said in part:

"International law allows the expropriation of my aforesaid properties by the Crown in Canada provided adequate recompense is paid for same. The Crown in Canada has summarily fixed an amount to be payable to me, and this amount being inadequate and being fixed without reference to myself or the shareholders of majority shares in the Eldorado Company, is hereby stated by me to be unacceptable." The letter charged the Crown with violation of international law.

Electric Bond & Share Co.—To Pay Out \$31,000,000—

The United States District Court for the Southern District of New York has approved Plan 1 of the company and has authorized the distribution on Nov. 23 of about \$31,000,000 to preferred stockholders through payment of \$30 a share on the outstanding \$5 and \$6 preferred stocks.

This is the first of three plans of the company for compliance with the Public Utility Holding Company Act. The remaining steps call for retirement of all preferred stock, disposal of all investments in public utilities in this country and settlement of claims against its wholly owned subsidiaries.

After distribution to the preferred stockholders, the outstanding \$5 and \$6 preferred stock liability will have been reduced from \$145,565,000 to \$73,029,000 since the latter part of 1941. The company said that the \$30 distribution will effect a dividend saving of \$1,871,000 a year.—V. 162, p. 1888.

Electric Power & Light Corp.—To Retire Debentures—

The proposal of the corporation to expend \$17,350,000 received by it from the sale of its common stock interest in Dallas Power & Light Co. (see American Power & Light Co. above) to the newly organized Texas Utilities Co., toward the retirement of its gold debentures, 5% series, due 2030, has been approved by the Securities and Exchange Commission. The Commission said the step is necessary to the integration of the holding company system of which Electric is a member.—V. 162, p. 2145.

Electronic Corp. of America—To Raise Additional Capital for Expansion—

Orders for two new products of this corporation are running so far ahead of manufacturing capacity that the company is planning an extension of its output through acquisition of new factory facilities, Samuel J. Novick, President, said on Nov. 7.

In connection with this expansion, the company has negotiated an underwriting agreement with First Colony Corporation, whereby new capital will be raised in the near future through a public stock offering by First Colony Corporation, as underwriter, Mr. Novick disclosed. This will represent the company's first public financing operation.

The company's two new products which are meeting increasing demand are the Cardiotron, a direct-writing electrocardiograph, and the Typatone, a musical educational toy.

"Demand for these two new products is far in excess of present manufacturing capacity," Mr. Novick stated. "However, we hope to keep pace with future orders once we get our new manufacturing plant into operation. The new plant has been leased in Brooklyn, N. Y."

This corporation, presently producing a wide range of electronic devices and preparing to turn out radios and television sets, was originally incorporated in New York on May 2, 1934, as Transformer Corp. of America.

Emerson Drug Co.—New President of Unit—

Kenneth A. Bonham, Chairman of the executive committee and President of this company, announces the election of Charles P. Walker, Jr. to the Presidency of the Citro-Chemical Corp. of America, a subsidiary. The new President, who will assume his duties Jan. 1, 1946, succeeds Walter W. White, who is retiring from active management of the company, Mr. Bonham said.

The Citro-Chemical Corp., with plants and offices in Maywood, N. J., manufactures various chemicals used by the drug industry. Mr. Bonham revealed that the parent company is at present formulating plans to realign the corporation and its operations, and

that these plans will be placed in the hands of the new President for execution shortly after he takes office.

Mr. Walker is Manager of the New York branch of Merck & Co., Inc., manufacturing chemists of Rahway, N. J.—V. 162, p. 1390.

Engineers Public Service Co. (Inc.)—Asks Bid on Western Public Service Co.—

Donald C. Barnes, President of the company, announced Nov. 7 that invitations for bids for the purchase of all the physical property and assets and business of generating, purchasing, selling and distributing electric energy in and in the vicinity of Laramie, Wyo., of the Western Public Service Co., or, in the alternative, for the purchase of all of the capital stock of the Western Public Service Co., a wholly-owned subsidiary of Engineers, had been sent to persons who have evidenced an interest in this company.

The capital stock of Western is being offered only to persons who desire to buy for investment and not for resale. Bids will be opened on Dec. 3, 1945, with the expectation that if a satisfactory bid is received, the sale will be consummated on Dec. 31, 1945.—V. 162, p. 2146.

Equity Corp.—New Vice-President—

Ellery C. Huntington, Jr. President of the investment companies in the Equity group, announced on Oct. 29 the election of Edward A. McQuade as Vice-President of The Equity Corp., American General Corp., and Utility Equities Corp. For the last 2½ years he has been Vice-President of First York Corp., a subsidiary of American General Corp.—V. 162, p. 1888.

Erie RR.—Notes Authorized—

The ICC has authorized the company to issue at par not exceeding \$1,848,000 of promissory notes in further evidence, but not in payment, of the unpaid portion of the purchase price of certain equipment to be acquired under a conditional-sale agreement.

The company invited 64 parties to bid for the purchase at par of the \$1,848,000 of notes to be issued in respect of the gondola cars, the bidders to name the rate of interest to be borne thereby. In response thereto six bids were received. The best bids were made by the Central Hanover Bank & Trust Co. and by the Central National Bank of Cleveland, acting for itself and on behalf of the Manufacturers & Traders Trust Co., Buffalo, N. Y., and the Philadelphia National Bank, each specifying an interest rate of 1.62% per annum, and the bid of the Central Hanover Bank & Trust Co. has been accepted.—V. 162, p. 2146.

Federal Light & Traction Co.—Sub. Sale Off—

Company was permitted Nov. 7 to withdraw an application in which it sought authority of the SEC to sell all outstanding stock of its subsidiary, Tucson Gas, Electric Light & Power Co., to the Arizona Edison Co., Inc., for \$5,040,812.

In approving withdrawal of the proposal and related transactions the SEC pointed out that the Arizona Corporation Commission had denied Arizona Edison's application for approval of the proposed acquisition of the stock of Tucson Gas.—V. 162, p. 1639.

(M. H.) Fishman Co., Inc.—October Sales—

Period End. Oct. 31—	1945—Month—1944	1945—10 Mos.—1944
Sales	\$606,813	\$602,319
	\$5,334,368	\$5,019,226

—V. 162, p. 1889.

Fleming-Hall Tobacco Co., Inc.—Registers with SEC—

The company has filed a registration statement with the SEC for 150,000 shares of 6% cumulative preferred and 150,000 shares of common.

The stock will be offered in units consisting of one share of preferred and one share of common at \$15 per unit. Floyd D. Cerf Co., heads the underwriting group.

Of the net proceeds estimated at \$1,946,685, about \$175,063, plus interest, will be paid to Max Simpson, Irvin Studwell and Frank Swick in payment of the balance due for the purchase of 79,348 shares of common stock and 328 shares of preferred of the Health Cigar Co., Inc. Around \$150,000 will go for additional equipment, about \$750,000 in payment of current notes payable and the balance to working capital.

Florida East Coast Ry.—Reorganization Plan for Road Filed by ACL—

The Atlantic Coast Line RR. has presented the ICC with its reorganization plan for the Florida East Coast Ry. which calls for unification of the two companies.

Atlantic Coast Line attacked a reorganization plan previously approved by the Commission on the grounds that it would give control of Florida East Coast to St. Joe Paper Co., of which Alfred I. du Pont estate owns a majority of stock.

P. D. Lemmon, Vice-President and Secretary of Atlantic Coast Line, told the Commission that eventual savings resulting from a unification would be difficult to forecast, but at one point in his testimony he used the figure of \$900,000 to \$1,000,000 yearly as assumed eventual savings.

In the formulation of the new plan Mr. Lemmon stated that the Atlantic Coast Line had given weight to the belief that earnings in 1946 and the years immediately following are likely to be in excess of the normal forecast of the Commission.

Mr. Lemmon stated that his company would be willing to have \$9,000,000 in additional divisional income mortgage bonds substituted for the \$9,000,000 of divisional first mortgage bonds that would be issued under the plan, but stated that use of the income bonds would bring the company a little higher price when offered for bidding.

Commenting on the disbursement of Coast Line stock, Mr. Lemmon said that the stock seemed definitely undervalued and his company thinks "it not at all impossible that it may rise in market value very considerably over the next year and a half."

"We consider the market price of the Atlantic Coast Line common stock is out of line in relation to its earnings from the market prices of other railroad stocks," he pointed out that each share of the stock represents the beneficial ownership of a share of Louisville & Nashville common stock.

Mr. Lemmon stated that by allotting both preferred and common stock the plan prevented the possibility of gross undervaluation or overvaluation of the price offered to the Florida East Coast bondholders.—V. 162, p. 2146.

Food Machinery Corp.—Standardizes Buffalos—

Standardization of not more than two peacetime commercial models of wartime "Water Buffalo" amphibious tractors is sought by engineers of this corporation, according to a recent announcement.

The company, which produced more than 10,000 "Water Buffalo" amphibious tanks and tractors for the Navy during the war, has received requests for peacetime vehicles from hundreds of firms both in this country and abroad.

Chief difficulty with supplying the requests, according to Ogden S. Sells, Vice-President, is the wide range of sizes, weights, carrying capacities, and accessories demanded. He predicted, however, that the engineers who met every war demand would find a solution to the peacetime problem.—V. 162, p. 1391.

Franklin Stores Corp.—October Sales Rose 11.8%—

Period End. Oct. 31—	1945—Month—1944	1945—4 Mos.—1944
Sales	\$2,254,443	\$2,016,526
	\$7,777,891	\$7,265,728

—V. 162, p. 1767.

Fruehauf Trailer Co.—New Truck Trailer Plant—

Pointing out that the addition of a new truck trailer plant at Avon Lake, near Cleveland, Ohio, gives this organization eight factories in the United States, Harvey C. Fruehauf, President, states: "The coming of peace is permitting motor transport to resume the rapid growth interrupted by the restrictions of war. From the standpoint of equipment our company is experiencing an unprecedented demand for trailers of all types—standard as well as special or custom units which require diversified engineering and manufacturing facilities."

"To facilitate manufacture and delivery, our plants have been strategically located to produce the type of unit needed in the vicinity in which it is to be employed, thus simplifying shipping which is important in a product of this size. For Pacific Coast

requirements, which are largely of a big-capacity nature, we are investing \$2,500,000 in additional space and manufacturing equipment."

"To help meet the demand, particularly throughout the Middle West for over-the-highway transport requirements, we are erecting the mass-production plant near Cleveland which, with the necessary tools and equipment, will require a \$4,500,000 investment. In addition, improvements are being incorporated in our factories at Detroit, Fort Wayne, Omaha, Cedar Rapids, Kansas City and Springfield (Mo.).—V. 162, p. 2146.

General Cable Corp.—Earnings—

9 Months Ended Sept. 30—	1945	1944
Gross profit on sales, before deprec. & amort.	\$13,181,943	\$13,728,834
Product service, administrative & gen. exp.	1,479,449	1,334,014
Other operating charges (net)	548,285	516,174
Provision for depreciation and amortization	1,292,695	2,004,288
Net operating profit	\$9,861,514	\$9,874,358
Other income (net)	25,888	30,212
Total income	\$9,887,403	\$9,904,569
Interest and expense on funded debt	232,387	154,337
Provision for Federal taxes on income	8,065,000	8,050,000
Net income	\$1,590,016	\$1,700,232

NOTES—(1) Income has been adjusted to reflect estimated renegotiation liability on Government business.

(2) Corporation notified participating banks that its V-T Loan Credit of \$9,000,000 terminated as of Oct. 12, 1945.—V. 162, p. 1169.

General Electric Co.—To Build "Super Giant" Electric Locomotive—

A new 1,000,000 pound, 143 feet long "super giant" electric locomotive, destined to be the most powerful continuously rated electric locomotive in the United States, is to be built by this company at its Erie, Pa., plant for delivery in 1946, it was announced recently by the company.

An order for four such new leaders-to-be of all electrics has been placed with General Electric by the Virginian Ry. Co. To be used mainly for heavy coal-haulage operations over the Allegheny mountains, the four new kings of the rail will handle freight on the Virginian's electrified territory between Roanoke, Va., and Mullens, W. Va.

The "Super giant" will be the first of any kind of locomotive to carry weight of 1,000,000 pounds on drivers, the present heaviest weight on drivers being slightly more than 900,000 pounds, according to record.

G-E Farm Stock-Tank De-Icers Released—

The first production lot of General Electric's new floating stock-tank de-icers has been shipped to authorized distributors and agents, according to G. A. Rietz, Manager of the company's Farm Industry Division, Schenectady, N. Y. The first of a number of new electrical products expected to be made available for farm use, the de-icer provides livestock with drinking water during the cold winter months by keeping a hole open in the ice forming on the surface of outside tanks.

Federal and Marine Divisions Consolidated—

The Navy Ship, Merchant Ship, and Diesel-Electric Divisions, now a part of General Electric's Federal and Marine Divisions, have been consolidated into a new Marine Division, effective Nov. 1, according to an announcement by R. S. Neblett, Manager of the company's Federal and Marine Divisions. Simultaneously, Mr. Neblett announced the appointments of E. K. Henley as Manager, and W. H. Wild as Manager Sales, of the new Marine Division, and the transfer of F. C. Rulling to Washington, D. C., as Assistant Manager of General Electric's office there. "This centralization of all shipbuilding activities is expected to provide better service," Mr. Neblett said.—V. 162, p. 2147.

General Foods Corp.—Earnings—

(Including Wholly Owned Subsidiary Companies in the United States and Canada)	1945—3 Mos.—1944	1945—9 Mos.—1944
Period End. Sept. 30—	1945—3 Mos.—1944	1945—9 Mos.—1944
Net sales	\$63,311,460	\$64,570,478
Cost of goods sold	47,937,212	48,285,675
Selling, adm. and gen. exps., etc., charges	9,997,882	10,198,818
Profit from oper.	5,376,366	6,085,985
Other income	333,156	185,208
Total income	5,709,522	6,271,193
Int. on long-term debt	162,583	27,013,990
Est. income and excess profits taxes	2,318,000	3,510,000
Prov. for contingencies	279,000	13,010,000
Net profit	3,228,939	2,482,193
Divs. on pld. stock	168,750	11,261,990
Bal. applic. to com. stock	3,228,939	2,313,443
Earns. per com. sh.	\$0.58	\$0.42
On \$575,463 shares	\$2.02	\$1.41

*On \$575,463 shares.—V. 162, p. 671.

General Gas & Electric Corp.—Plan Effective Dec. 1—

The corporation has set Dec. 1 as the effective date for its plan of divestment of assets, simplification of corporate structure and equitable distribution of voting power approved by the SEC and the U. S. District Court for the Southern District of New York.

Holders of Gengas prior preference stock are to receive two shares South Carolina Electric & Gas Co. 5% preferred and \$.209 cash for each share held.

For each of the three classes of Gengas preferred there will be exchanged 2.8 shares of South Carolina preferred plus cash of \$14.084 for the Gengas \$6 preferred, \$23.292 for the \$7 preferred and \$32.50 for the \$8 Gengas preferred.

Gengas A and B common stockholders are to receive one-fifth share of Florida Power Corp. common and \$1.84 cash for each Gengas share held.

This includes all distributions on the Florida Power common from Aug. 1, 1944, to and including Dec. 1, 1945.

All exchanges of securities are to be effected at Central Hanover Bank & Trust Co., New York, which has been appointed exchange agent under the plan.—V. 162, p. 2015.

General Instrument Corp.—Shares Registered—

The corporation filed with the Securities and Exchange Commission Oct. 26 a registration statement covering 60,000 shares of cumulative convertible preferred stock (\$20 par, the dividend rate of which will be filed by amendment, and 250,000 shares of (\$1 par) common stock. The latter includes 100,000 shares reserved for issuance upon conversion of the preferred on the basis of 1½ shares of common for each share of preferred.

Burr & Co., Inc., is the principal underwriter. The common stock is issued and outstanding and is being sold by present holders to the underwriters as follows: Abraham Blumenkrantz, President, 29,700 shares; Sheldon M. Blumenkrantz, 20,100 shares; Selma Blumenkrantz, 30,100 shares; Minnie Blumenkrantz, 30,100 shares, and Grace B. Cohen, wife of Samuel Cohen, Chairman of the Board, 40,000 shares.

In addition to these shares 10,000 shares of common are to be sold to certain employees of the company and its subsidiaries by Abraham Blumenkrantz.

The application of the proceeds and the public offering price will be supplied by amendment.—V. 162, p. 2147.

General Motors Corp.—To Build Assembly Plant—

C. E. Wilson, President, on Nov. 2, announced acquisition of more than 175 acres of land south of Framingham, Mass., for the erection of a plant to assemble Buick, Oldsmobile and Pontiac cars. It will employ eventually about 3,000 people.

Ground will be broken for the new project just as soon as bids have

been received and the contract awarded. According to present schedules, this should be early in December.

While the date of the plant's completion will be governed to a great extent by the availability of construction materials, it is hoped by General Motors that the project will be completed and ready for automobile assembly by the summer of 1946.—V. 162, p. 2015.

General Phoenix Corp.—Stock Placed on a Quarterly Dividend Basis—

The directors have declared a regular quarterly dividend of 25 cents per share on the class A common and common stocks, par \$5, payable Dec. 15 to holders of record Dec. 5. Earlier this year—on March 15 and Sept. 15—semi-annual distributions of 50 cents each were made. An extra of 25 cents was also paid on Sept. 15, last.—V. 162, p. 781.

General Water Gas & Electric Co.—Ceases to Be Holding Company—

See International Utilities Corp. below—V. 162, p. 134.

Gillette Safety Razor Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1945	1944	1943
Profit from operations	\$11,245,753	\$9,994,837	\$7,656,243
Depreciation	253,612	222,110	229,002
Foreign & domestic inc., exc. prof. and U. S. capital stock taxes	7,940,781	7,068,783	5,066,895
Net income	\$3,051,360	\$2,703,943	\$2,360,346
Amt. earned per sh. of pfd. stock	\$10.84	\$9.61	\$8.39
Amt. earned per sh. of com. stock	\$1.00	\$0.82	\$0.65

During the first six months of 1945, \$210,000, approximately equal to the 10% post-war refund of excess profits taxes for that period returnable to the company under the provisions of the Revenue Act of 1942, was set aside as an addition to the contingency reserve in accordance with the practice followed in 1943 and 1944. On July 31, 1945 the Revenue Act was amended, reducing the excess profits tax payable by the amount of the post-war refund. In view of this amendment and because it has now been determined that the reserve of \$900,000 created in 1943 and 1944 is sufficient to cover all post-war contingencies, the amount of \$210,000 has been restored to earnings for the nine months ended Sept. 30, 1945, as reported above.

The above net income for the nine months ended Sept. 30, 1945 is subject to renegotiation, so far as it arises from government contracts. However, it is not expected that renegotiation will materially affect the income as reported, if at all.—V. 162, p. 1640.

Goodyear Tire & Rubber Co., Akron, O.—New Plant—

Announcement of the establishment of a new rubber manufacturing plant in the Union of South Africa was made recently by P. W. Litchfield, Chairman of the board.

The new plant will be located at Ultenhage, Cape Colony. It will have an initial daily capacity of about 1,000 tires. Construction contracts will be awarded soon.

Goodyear's growing tire business and the post-war prospects of South Africa were determining factors in the company's decision to erect the new plant, according to Mr. Litchfield.

J. L. Nicholson, who has been in charge of South African sales for the parent company, will become Managing Director and serve on the board of the new subsidiary operating company.

C. V. Hendon and Paul Stevens-King, both formerly of Goodyear's organization in England, will be Secretary-Treasurer and Sales Manager, respectively and members of the board.

Two of South Africa's leading business men also will serve on the board of directors. They are E. Langley Jackson of Johannesburg, Vice Chairman of Barclays Bank (D.C.O.), and Gerald Edward O'Arcy Orpen of Capetown, Managing Director of the Cape Times.

The remainder of the board of directors will be made up of Mr. Litchfield, Chairman; Mr. Leroy and A. G. Cameron, Vice-President of Goodyear's Export Co.

New Niagara Falls Plastics Plant—

Construction by Goodyear of a vinyl plastics plant at Niagara Falls, N. Y., for the manufacture of a group of plastics made from acetylene derived from lime and coke will begin shortly, was also announced.

The new plant's product which will be used in the manufacture of transparent packaging film, for wire insulation, fabric coatings, flooring, wall coverings and adhesives, will be shipped to other plants for processing. Current production capacity is expected to be three million pounds per year.

Erection of the plant is scheduled to begin shortly and about six months will be required for completion, including installation of equipment, Goodyear engineers said. About 50 persons will be employed when the plant starts operation.

The factory was formerly scheduled for construction at Natrium, W. Va., but was moved to New York because of the convenient availability of raw materials and lower cost of plant investment, the announcement said.

New Tire Plant to Be Built in Topeka, Kans.—

The company, in addition, plans to build a new tire plant in Topeka, Kansas, which will represent an outlay of nearly \$12,000,000.—V. 162, p. 1170.

Graham-Paige Motors Corp.—New Official—

O. B. Motter, Vice-President of Carl Byoir & Associates, New York public relations firm, has been elected Vice-President in charge of public relations, advertising and sales promotion of the Kaiser-Frazer Corp. and Graham-Paige Motors Corp.

Mr. Motter, for 10 years an executive of Carl Byoir, will continue his vice-presidency in that organization in an inactive status.—V. 162, p. 2148.

(W. T.) Grant Co.—October Sales Declined 1.9%—

Per. End. Oct. 31—	1945—Month—1944	1945—10 Mos.—1944
Sales	\$15,601,052	\$15,902,314
	\$135,140,664	\$130,744,942

—V. 162, p. 1768.

(The) Greater New York Brewery, Inc.—Name Changed—

Company in November, 1944, changed its name to Greater New York Industries, Inc.—V. 157, p. 1558.

Greater New York Industries, Inc.—New Name—

See Greater New York Brewery, Inc., above.

Green Bay & Western RR.—Earnings—

September—	1945	1944	1943	1942
Gross from railway	\$204,748	\$229,600	\$254,149	\$197,683
Net from railway	41,326	46,156	88,584	64,809
Net ry. oper. income	947	881	47,141	32,876
From Jan. 1—				
Gross from railway	2,037,689	2,139,477	2,108,810	1,693,845
Net from railway	427,560	513,092	809,953	526,560
Net ry. oper. income	64,436	127,167	503,789	257,819

—V. 162, p. 1640.

(Daniel) Green Co., Boston—To Retire Pfd. Stock—

All of the outstanding shares of 6% preferred stock, par \$100, have been called for redemption on Jan. 1, next, at \$110 per share and dividends amounting to \$1.50 per share. Payment will be made at the Old Colony Trust Co., Boston, Mass. At the end of 1944 there were 2,874 shares of this stock outstanding.

Immediate payment may be received upon presentation and surrender of the certificates of preferred stock.—V. 158, p. 1347.

(H. L.) Green Co., Inc.—October Sales Off 8.4%—

Period End. Oct. 31—	1945—Month—1944	1945—9 Mos.—1944
Sales	\$5,644,994	\$6,160,743
	\$46,487,176	\$47,053,606

The company in October, 1945 had 145 stores as against 148 in the same month last year.—V. 162, p. 1889.

Greyhound Corp.—Partial Redemption—

The corporation has called for redemption on Dec. 1, 1945, for account of the sinking fund, 1,250 shares of 4% cumulative preferred stock, at \$103.50 per share and accrued dividends amounting to 71 cents per share. Payment will be made at the Bankers Trust Co., 16 Wall St., New York, N. Y.

Immediate payment of the full redemption price, together with accrued dividends to Dec. 1, 1945, will be made upon presentation and surrender of the called shares.—V. 162, p. 1392.

Group Securities, Inc.—Extra Dividends—

The following dividends on the various classes of shares of this corporation have been declared payable Nov. 26, 1945, to shareholders of record Nov. 10, 1945:

Class—	For Fourth Quarter—	Total for 1945
Agricultural	Regular \$0.035 Extra \$0.175 Total \$0.21	\$0.53
Automobile	0.04	0.50
Aviation	0.11	0.40
Building	0.04	0.30
Chemical	0.15	0.37
Elec. Equip.	0.055	0.27
Food	0.035	0.50
Fully Admin.	0.045	0.18
General Bond	0.065	0.25
Industrial Machinery	0.02	0.15
Institutional Bond	0.055	0.15
Investing Co.	1.00	1.45
Low-priced	0.045	0.25
Merchandising	0.03	0.26
Mining	0.02	0.10
Petroleum	0.06	0.15
Railroad Bond	0.025	0.34
Railroad Equipment	0.025	0.08
Railroad Stock	0.085	0.12
Steel	0.05	0.04
Tobacco	0.02	0.13
Utilities	0.025	0.32

*Regular dividends are from net investment income and extra dividends are from net realized profits.—Compare V. 162, p. 1282.

Hamilton Watch Co.—Earnings—

Period End. Sept. 30—	1945—3 Mos.—1944	1945—9 Mos.—1944
Sales	\$2,356,667	\$3,011,198
Cost of sales	1,989,769	2,453,641
Sell., adv. & admin. exp.	196,780	213,238
Gross profit	\$170,118	\$344,319
Other income	3,336	2,511
Total income	\$173,454	\$346,830
Amortiz. of emergency plant facilities	175,295	41,931
Allow. for contingencies	—	150,000
State & Fed. normal income taxes	—	129,000
Fed. excess profits tax	—	247,000
Net income	def\$1,841	\$175,899
Earns. per com. share	—	\$0.33

—V. 162, p. 782.

Hawaiian Pineapple Co., Ltd.—50-Cent Dividend—

The directors on Oct. 30 declared a dividend of 50 cents per share on the capital stock, par \$5, payable Nov. 23 to holders of record Nov. 13. This compares with 25 cents paid on Aug. 25, 50 cents on May 25 and 25 cents on Feb. 24, last. Payments in 1944 were as follows: Feb. 25, 25 cents; May 25, 50 cents; Aug. 25, 25 cents, and Nov. 25, 50 cents.—V. 162, p. 1768.

Hercules Powder Co., Inc.—Earnings—

9 Mos. End. Sept. 30—	1945	1944	1943	1942
Net sales and oper. revs.	\$80,602,345	\$79,043,042	\$91,940,775	\$85,290,589
*Profit from operations	15,186,865	12,285,872	19,354,551	21,137,318
Other income	204,759	217,625	173,947	31,400
Total income	\$15,391,624	\$12,503,497	\$19,528,498	\$21,168,718
Prov. for contingencies	200,000	200,000	950,000	—
Fed. cap. stock tax	160,406	133,812	213,344	234,375
Federal income tax	11,709,604	1,726,556	1,699,994	3,417,102
Fed. exc. prof. tax (net)	9,207,256	6,895,101	12,421,269	13,751,090
Other deductions	18,175	20,080	20,621	622,694
Net earnings	\$4,096,183	\$3,527,948	\$4,223,270	\$3,143,457
Divs. on pfd. stock	393,696	393,696	393,696	393,696
Divs. on com. stock	1,975,065	1,975,065	1,975,065	2,106,736
*Earn. per com. share	\$2.81	\$2.38	\$2.91	\$2.09

*After depreciation and amortization of \$3,410,095 in 1945, \$3,050,599 in 1944, \$3,232,918 in 1943 and \$3,628,308 in 1942. On 1,316,710 shares of common stock. Includes foreign income and excess profits, \$66,219 in 1945, \$71,081 in 1944 and \$45,541 in 1943.

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1945

(Including Subsidiaries in Canada and England)

ASSETS—Cash, \$5,962,156; U. S. Govt. securities, \$23,279,939; U. S. tax credits and refund bonds, \$3,419,504; accounts receivable (after reserve of \$840,151), \$7,644,412; materials, supplies and work in process, \$7,142,193; finished products, \$6,016,142; cash and reimbursable items (per contra), \$8,437,860; plants and property, at cost (after reserve for depreciation and amortization of \$37,732,401), \$17,540,704; other assets, \$125,966; deferred charges, \$254,724; total, \$79,823,600.

LIABILITIES—Accounts payable, \$2,139,437; accrued accounts, \$1,890,765; deposits for returnable containers, \$1,258,389; preferred dividend payable, \$131,232; Federal taxes (est.), \$13,347,270; advances and accounts payable (per contra), \$8,437,860; reserve for insurance (including \$130,473 estimated liability on claims), \$1,314,943; pension reserves, \$5,168,453; reserve for contingencies, \$982,840; miscellaneous reserves, \$118,566; 6% cumulative preferred, par \$100, \$9,619,400; common stock (1,355,668 shares no par), \$16,945,850; capital surplus, \$4,112,456; earned surplus, \$15,933,614; treasury stock, at cost (8,706 shares preferred and 38,958 shares common), \$r\$1,577,475; total, \$79,823,600.—V. 162, p. 2016.

Honolulu Rapid Transit Co., Ltd.—Earnings—

Period End. Aug. 31—	1945—Month—1944	1945—8 Mos.—1944
Gross rev. from transportation	\$505,755	\$554,742
Operating expenses	367,679	334,633
Net rev. from transp.	\$138,076	\$220,110
Rev. other than transp.	5,221	1,914
Net rev. from oper.	\$143,298	\$222,024
Deductions	124,187	195,281
Net revenue	\$19,111	\$26,743

—V. 162, p. 1768.

Houston Oil Field Material Co., Inc.—Calls Stock—

All of the outstanding shares of \$1.50 cumulative convertible preferred stock have been called for redemption on Dec. 6, 1945, at \$27.50 per share and dividends. Payment will be made at the Republic National Bank of Dallas, Dallas, Texas.

The privilege to convert each share of \$1.50 preferred stock into two shares of common stock will expire at the close of business on Nov. 26, 1945. Holders desiring to exercise the conversion privilege should forward their certificates either to the company's office at 1524 Maury St., Houston, Texas, or to the transfer agent, The National Bank of Commerce of Houston, Houston, Texas.—V. 162, p. 1513.

Houston Lighting & Power Co.—Earnings—

Period End. Sept. 30—	1945—Month—1944	1945—12 Mos.—1944
Oper. revs.—Electric	\$1,816,262	\$1,815,722
Operation	526,700	585,771
Maintenance	107,176	155,150
Depreciation	146,533	108,333
Amort. of limited-term electric investments	200	1,800
Prov. for maintenance and repairs deferred as a result of accelerated use of properties	—	250,000
Federal income and excess profits taxes	554,195	482,358
All other taxes	123,619	96,586
Net oper. revenue	\$357,830	\$387,524
Other income (net)	4,753	2,271
Gross income	\$362,583	\$389,795
Total income deducts.	80,164	95,063
Net income	\$282,419	\$294,732
Divs. applic. to pfd. stocks for period	—	389,588
Balance	—	\$2,532,120

—V. 162, p. 2016.

Howe Sound Co.—Earnings—

Period End. Sept. 30—	1945—3 Mos.—1944	1945—9 Mos.—1944
Gross value of metals sold	\$2,184,800	\$2,089,404
Market., smelt., conv., refin., freights, etc.	734,711	692,903
Operating costs	1,031,831	1,117,869
Operating profit	\$418,259	\$278,632
Miscellaneous income	16,998	15,880
Total income	\$435,257	\$294,512
Depreciation	63,676	71,932
*Provision for taxes	115,379	81,482
Net income	\$256,202	\$141,098
Earns. per capital share	\$0.55	\$0.30

*U. S. Federal, Dominion of Canada and Republic of Mexico income taxes.

METALS SOLD

	Ounces Gold	Ounces Silver	Pounds Copper	Pounds Lead	Pounds Zinc
3rd quarter, 1945	13,293	279,285	5,476,232	7,037,848	6,400,457
Year to date, 1945	36,843	809,024	18,081,777	20,857,775	21,212,246

—V. 162, p. 458.

Hudson & Manhattan RR.—Sept. Earnings—

Period End. Sept. 30—	1945—Month—1944	1945—9 Mos.—1944
Gross operating revenue	\$708,757	\$759,935
Oper. exps. and taxes	562,015	575,968
Operating income	\$146,742	\$183,967
Non-operating income	7,475	8,640
Gross income	\$154,217	\$192,607
Income charges	133,018	133,667
*Interest on adjustment income bonds	95,800	87,550
Deficit	\$74,601	\$28,610

*Outstanding in the hands of the public, at 5%.—V. 162, p. 2016.

Hudson Motor Car Co.—To Show Public New Cars—

The company's new cars will go on public exhibition late in November. George H. Pratt, General Sales Manager, told more than 500 Hudson dealers on Oct. 30 as they previewed 1946 Hudsons in New York.

The company sales organization, now being expanded, will include some 130 distributors, about 3,000 dealers, he stated.

The new models are to be offered in two style lines—the Super and the Commodore series—each available with six- or eight-cylinder engines. Three passenger coupes and convertibles will be added as rapidly as conditions permit, Mr. Pratt declared.

In addition to passenger models, production of cab pick-ups designed to meet demands for 3/4-ton commercial vehicles is now under way.—V. 162, p. 2016.

Illinois Bell Telephone Co.—Earnings—

Period End. Sept. 30—	1945—3 Mos.—1944	1945—12 Mos.—1944
Operating revenues	\$34,568,981	\$32,055,971
Operating expenses	24,878,818	22,698,770
*Fed. income and excess profits taxes	2,936,000	2,529,000
Other taxes	3,304,653	3,502,665
Net oper. income	\$3,449,510	\$3,255,536
Other income (net)	\$r\$303,001	\$r\$317,926
Total income	\$3,146,509	\$3,007,610
Interest deductions	358,541	374,479
Net income	\$2,787,968	\$2,633,131
Dividends	\$2,843,732	\$2,437,485
Balance	\$155,764	\$195,646
Net income per share	\$1.72	\$1.62

*After deduction of excess profits tax credit of 10%. Deficit.—V. 162, p. 1769.

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Illinois Power Co.—Stockholders' Meeting Dec. 4—

The company has scheduled its annual meeting for Dec. 4. The stockholders' meeting normally is held March 29 but has been postponed several times pending SEC action on the company's request to prevent its parents, North American Co., North American Light & Power Co. and Illinois Traction Co., from voting their stock in the election of directors while the question of intercompany claims asserted by Illinois Power against its parents remains unsettled.

The SEC has ruled that the intercompany-held stock may not be voted at the forthcoming meeting.

The management of North American Co. proposes to appeal the Commission ruling, but it is conjectured whether it will appeal to the courts in an effort to upset the SEC order.—V. 162, p. 2016.

Incorporated Investors—Quarterly Report—

The total net assets increased from \$73,723,428 at the beginning of the quarter, represented by 2,561,646 outstanding shares, to \$78,016,659 at the end of the quarter, represented by 2,608,551 outstanding shares. The net asset value per share increased from \$28.78 to \$29.91.

As of Sept. 30, the net unrealized profits in the portfolio were \$26,020,270, equal to \$9.97 per share.

INCOME STATEMENT QUARTER ENDED SEPT. 30				
	1945	1944	1943	1942
Income from cash dividends and interest	\$528,613	\$475,195	\$476,596	\$438,693
Total expenses	106,815	76,088	85,232	54,323
Net income	\$421,798	\$399,107	\$391,363	\$384,370
Cash dividend	520,513	471,631	476,331	463,470

BALANCE SHEET, SEPT. 30, 1945

ASSETS—Cash, \$4,699,425; investments, at market quotations, \$73,763,226; accounts receivable from sales of investment securities, \$47,719; accounts receivable from sales of capital shares, \$147,103; dividends and interest receivable, \$166,302; total, \$78,823,776.

LIABILITIES—Management fee payable Oct. 1, 1945, \$97,521; accounts payable for repurchases of shares for the treasury, \$79,024; dividend payable Oct. 31, 1945, \$520,513; contingent provision for Federal taxes on 1942 income, \$87,982; provision for estimated Federal capital stock tax and Massachusetts excise tax, \$10,563; accrued expenses, \$11,514; capital, \$78,016,659; total, \$78,823,776.—V. 162, p. 1393.

Indiana Associated Telephone Corp.—Sept. Earnings—

Period End. Sept. 30—				
	1945—Month—1944	1945—9 Mos.—1944	1944—9 Mos.—1943	1943—9 Mos.—1942
Operating revenues	\$213,875	\$20,595	\$1,866,887	\$1,785,695
Uncollect. oper. revenue	214	200	1,845	1,800
Operating expenses	\$212,661	\$20,395	\$1,865,042	\$1,783,895
Operating expenses	126,995	108,035	1,134,956	999,495
Rent for lease of oper. property	50	50	450	450
Operating taxes	50,360	56,598	399,966	435,046
Net oper. income	\$36,256	\$39,712	\$329,870	\$348,904
Net income	22,415	25,657	200,319	219,534

—V. 162, p. 1769.

Indiana Service Corp.—Recapitalization Plan Filed—

The Midland Utilities Co. has filed a recapitalization plan for its subsidiary, Indiana Service Corp., with the SEC. The plan has for its objective the sale of Midland's entire interest in Indiana Service, and a settlement of the controversy between Midland, holder of all the notes and 98% of the common stock, and the holders of preferred stock with respect to their relative priority and participation in the assets of Indiana Service. The plan also will eliminate any questions with respect to the equitable distribution of voting power among the security holders of Indiana Service.

Indiana has outstanding 13,708 shares of 7% and 16,622 shares of 6% cumulative preferred stocks on which there are dividend accumulations. It also owes a 2,739,000 demand note which, including accrued interest, totaled \$4,359,664 as of July 31, 1945, to its parent, and 739,000 shares of common are outstanding.

Midland entered into an agreement with American Gas & Electric Co. for the purchase of all the new common stock of Indiana for \$4,500,000, with adjustments which might increase the price. The purchase is understood to be for the account of Indiana & Michigan Electric Co., a subsidiary of American Gas.

Under the plan, Indiana will issue 200,000 shares of new common, (no par), having a stated value of \$20 per share. Both the notes and the two issues of preferred stocks are to be canceled and replaced by the new common stock. The present common stock will receive nothing.

The new common stock to be issued by Indiana is not to be allocated between Midland as holder of the demand notes, and holders of the preferred stock, but is to be sold to American Gas in accordance with the agreement.

The purchase price to be realized from the sale of the new common stock to American Gas is to be distributed as follows: \$3,000,000 plus 50% of the amount by which "accrued taxes—Federal income and excess profits" as of Dec. 31, 1944, are determined to be overstated shall be retained by Midland as its own separate property for its own account. Of the balance of the purchase price, 53% is to be paid pro rata to the 6% preferred holders and 47% to the holders of the 7% preferred. The plan also provides for accounting adjustments.

No action has been taken by the management or shareholders of Indiana Service to authorize the filing of the plan. Midland asked the Commission to approve the plan, and upon approval to apply to a Federal court to enforce it.—V. 162, p. 2149.

Indianapolis Water Co.—Earnings—

12 Mos. End. Sept. 30—				
	1945	1944	1943	1942
Gross revenue	\$3,416,471	\$3,435,641	\$3,205,640	\$3,060,239
Oper. maint. & retirement or depreciation	1,129,541	1,135,512	1,130,254	995,768
All Fed. & local taxes	1,104,999	1,164,832	1,096,104	958,044
Net income	\$1,181,931	\$1,135,295	\$1,079,282	\$1,106,428
Interest charges	504,875	504,875	504,875	504,875
Other deductions	100,345	79,821	30,051	72,220
Bal. avail. for divs.	\$576,710	\$550,599	\$544,356	\$529,333

—V. 162, p. 1640.

Insuranshares Certificates, Inc.—Earnings—

9 Months Ended Sept. 30—				
	1945	1944	1943	1942
Dividends and interest	\$120,985	\$123,326	\$129,860	\$129,860
Expenses	20,810	21,686	21,748	21,748
Net operating income	\$100,176	\$101,640	\$108,112	\$108,112
Undistributed operating income	\$52,218	\$58,601	\$61,563	\$61,563
Total	\$752,394	\$760,241	\$769,674	\$769,674
Portion of canceled treasury stock	20,008	20,897	26,658	26,658
Dividends paid	42,735	45,140	47,390	47,390
Balance	\$689,651	\$694,204	\$693,626	\$693,626
Net earnings per share	\$0.23	\$0.22	\$0.22	\$0.22

As of Sept. 30, 1945 the liquidating value per share of the capital stock, valued at the bid side of the market was \$11.04.

BALANCE SHEET, SEPT. 30, 1945

ASSETS—Securities in portfolio: insurance stocks at cost, \$3,981,158; unrealized appreciation, \$673,331; cash in banks and on hand, \$26,832; total, \$4,681,321. Offset by capital stock (\$24,900 shares par \$1), \$24,900; capital surplus, \$3,576,123; undistributed operating income, \$689,651; treasury stock (1,000 shares), \$79,353; total, \$4,681,321.—V. 162, p. 450.

Interechemical Corp.—Merges Two Subsidiaries—

Operations of the Ault & Wiborg Division and Murphy Finishes Corp., another subsidiary, have been consolidated and will be continued by the parent concerns' finishing division. It was announced by Joseph R. Esposito and Charles J. Roh, respective heads of the two units. Both firms manufacture enamels, lacquers, varnishes, paints and other finishes.

Products formerly sold under the names of Ault & Wiborg will be sold as Interechemical products, but the Murphy brand name and trade mark will be retained for consumer products.—V. 162, p. 986.

International Business Machines Corp. (& Subs.)—Earnings—

9 Months Ended Sept. 30—				
	1945	1944	1943	1942
Profit before income taxes	\$29,320,839	\$27,744,383	\$26,905,108	\$26,905,108
Income & excess profits taxes (net)	21,544,300	20,170,400	19,379,900	19,379,900
*Net profit	\$7,776,539	\$7,573,983	\$7,525,208	\$7,525,208
Number of capital shares	1,145,926	1,091,443	1,039,546	1,039,546
Earnings per share	\$6.79	\$6.94	\$7.24	\$7.24

*After provision for voluntary renegotiation of war contracts.—V. 162, p. 1393.

International Great Northern RR.—Earnings—

September—				
	1945	1944	1943	1942
Gross from railway	\$2,175,272	\$2,476,345	\$2,567,840	\$2,028,320
Net from railway	557,362	688,144	938,250	829,756
Net ry. oper. income	252,382	267,654	382,402	666,984
From Jan. 1—				
Gross from railway	22,225,462	22,942,453	22,032,196	15,005,048
Net from railway	6,306,744	6,926,876	8,602,262	4,791,847
Net ry. oper. income	2,571,715	2,585,548	3,210,691	3,328,410

—V. 162, p. 1640.

International Nickel Co. of Canada, Ltd.—Usual Div.—

The directors on Nov. 5 declared a dividend of 40 cents per share on the common stock, in United States currency, payable Dec. 31 to holders of record Dec. 3. A similar distribution was made in each of the three preceding quarters of the current year and in each quarter during 1944.

It is announced that the Canadian Foreign Exchange Control Board has authorized the disbursement of the current dividend in United States currency in respect of certificates issued by the company's Toronto, Montreal and New York transfer agencies and at the equivalent in Sterling in respect of certificates issued by the company's London transfer agency.

New Vice-President and Director Named—

Dr. William T. Griffiths, of London, England, has been elected a Vice-President and director to succeed the late David Owen Evans, Liberal Member of Parliament for Cardiganshire, North Wales, from 1932 to the time of his death on June 11, last.

Dr. Griffiths is Chairman of The Mond Nickel Co., Ltd., a British affiliate.—V. 162, p. 986.

International Paper Co.—Offers to Buy Bonds—

The Bankers Trust Co., trustee, 16 Wall St., New York, N. Y., will receive up to Dec. 1, 1945, offers to sell first and refunding 5% sinking fund mortgage bonds, series A and series B, to an amount sufficient to exhaust the sum of \$100,654, now in the sinking fund, at prices not to exceed 102½ and interest.—V. 162, p. 1284.

International Petroleum Co., Ltd.—Changes in Personnel—

F. B. Bimel on Nov. 5 was elected Chairman of the board and Philo Maier as President. Both offices formerly were held by the late R. V. LeSueur. At the same time, Paul Lambright and B. A. Myers were elected Vice Presidents.

Mr. Bimel has been a director since 1928 and was made a Vice President in 1944. Mr. Maier formerly was Chief Engineer and later President of the Andian National Corp. which operates a pipe line in Colombia. Mr. Lambright has recently been in South America for the International Petroleum interests. Mr. Myers became associated with International Petroleum through Tropical Oil Co., a subsidiary, and became a director in 1936.

This company is a subsidiary of Imperial Oil Ltd. of Toronto.—V. 162, p. 135.

International Telephone & Telegraph Corp. — Subsidiary Signs New Contract—

The Rochester Telephone Corp. on Oct. 29 contracted with the Federal Telephone & Radio Corp. domestic manufacturing subsidiary of the International Telephone & Telegraph Corp., for the manufacture and installation of a new automatic telephone system of the Rotary type.

This will mark the second important installation in this country of I. T. & T. automatic telephone exchange equipment of the Rotary type which is manufactured and installed throughout the world by I. T. & T. manufacturing subsidiaries. Recently FTR contracted for the manufacture and installation of a new automatic telephone system for Lexington, Ky.

"Under the terms of the contract," John W. Morrison, Vice-President of the Rochester concern, said, "the City of Rochester will acquire one of the most modern telephone systems in the country." Rochester's new system initially will consist of 15,000 lines serving 23,000 telephone subscribers. Ultimate plans in the conversion from manual to high-speed automatic call for the installation of 55,000 lines. Rochester Telephone, which serves a territory with a population of 400,000, will construct a new central office building of modern design. The initial installation of Federal Telephone and Radio equipment will get under way immediately upon completion of the new building. Rochester Telephone serves approximately 113,000 telephones in the Rochester (N. Y.) exchange area and 27,000 more in the rich agricultural area within a radius of fifty miles. With 30 telephones for each 100 persons, Rochester has one of the highest telephone developments in the United States.

Federal Telephone, Colonel Sothenes Behn, President of International and Federal announced, is currently tooled up to manufacture a single-shift basis 100,000 lines of automatic telephone equipment annually. The company's program, he added, calls for an increase in this capacity up to 200,000 lines annually at the earliest possible date.

The announcement further added: "Federal Telephone has manufactured similar equipment for Puerto Rico and Brazil and now has contracts for installing additions to the same system in Mexico and Peru. Today I. T. & T. has installed over 2,000,000 lines of Rotary automatic equipment in many of the larger cities in Europe such as Brussels, Antwerp, Paris, Marseilles, Budapest, Prague, Copenhagen, Oslo, Madrid, The Hague, Zurich, Bucharest, and in several large communities in Italy. The equipment also is in operation in Mexico City and many important cities throughout South America and elsewhere throughout the world."—V. 162, p. 2149.

Interstate Bakeries Corp.—Earnings—

40 Weeks Ended Oct. 8—				
	1945	1944	1943	1942
Net profit after charges	\$856,285	\$637,405	\$637,405	\$637,405
Federal income and excess profits taxes	496,645	360,912	360,912	360,912
Estimated net profit	\$359,640	\$276,493	\$276,493	\$276,493
Number of preferred shares outstanding	64,060	67,503	67,503	67,503
Earnings per preferred share	\$5.61	\$4.09	\$4.09	\$4.09

—V. 162, p. 782.

International Utilities Corp.—Changes Approved by SEC—

The corporation's proposal to contribute 4,255 shares of \$3 cumulative preferred stock of its subsidiary, General Water, Gas & Electric Co., to the latter for cancellation was approved Nov. 2 in a unanimous ruling of the SEC.

General Water recently redeemed all 63,702 shares of its cumulative preferred held by the public at \$52.50 a share, plus accrued dividends. The shares to be contributed for cancellation by International are the only ones outstanding.

In its decision the SEC also approved General Water's proposal to issue a call for lenders of 52,437 shares of its common stock at a price equal to their book value. The remaining 165,185 common shares outstanding are held by International.

The Commission also authorized International's request that it and each of its subsidiaries be exempted from provisions of the Holding Company Act, but dismissed without prejudice the company's similar request with respect to its Canadian subsidiaries.

Likewise, the SEC granted General Water's request for an order declaring that it has ceased to be a holding company, having disposed last August of its last public utility interest when it sold its common stock holdings in the Rockland Gas Co., Inc.—V. 162, p. 2017.

Interstate Department Stores, Inc.—October Sales—

Period End. Oct. 31—				
	1945—Month—1944	1945—9 Mos.—1944	1944—9 Mos.—1943	1943—9 Mos.—1942
Sales	\$4,130,580	\$4,016,537	\$31,560,170	\$29,956,606

—V. 162, p. 1770.

Interstate Electric Co. (Wash. and Ore.)—Organized

This company has been formed at Pasco, Wash., to serve as a bargaining agency for the purchase of all Pacific Power & Light Co. properties in Washington and Oregon.

First stockholders meeting to elect officers and adopt laws will be held at The Dalles, Ore., Nov. 23. The Dalles is to be the headquarters and Interstate will be incorporated in Oregon under its co-operative laws.

Charles Baker, an official of the Pacific Co-operative Supply Co., Walla Walla, Wash., is temporary Chairman. Without naming any individual, Mr. Baker said the organization will centralize authority in one man to negotiate for the Pacific properties. It is assumed, however, that Guy C. Myers figures in the picture.

"We expect to offer the Pacific Power & Light Co. a fair price, but we will not cease our efforts to condemn properties for public utility districts or to set up competing co-operatives," Mr. Baker said.

Investors Syndicate, Minneapolis—Gamble, Head of Retail Chain, Acquires Majority of Stock—Deal Personal Affair—

Bert C. Gamble, President of Gamble Stores, Inc., of Minneapolis, has acquired as a personal venture a majority of the common stock of Investors Syndicate, it was announced Nov. 5 by Donald A. Loftus of Washington, representing a group of eastern stockholders in the investment concern.

Mr. Gamble declared that he had been personally interested in Investors Syndicate from an investment standpoint for some time, and that he had bought a majority of the common stock as a long-range investment.

"My interest in the syndicate and purchase of its stock are entirely personal affairs and are in no manner whatsoever related to my association with Gamble Stores nor with any of my other interests," he said.

The purchase included several large privately owned blocks of stock, and involved no change in management, it was announced.

Capital stock of Investors Syndicate consists of about 115,000 common shares and 175,000 non-voting class A common shares.—V. 162, p. 459.

Iowa Public Service Co.—Earnings—

12 Mos. Ended Sept. 30—				
	1945	1944	1943	1942
Operating revenue	\$6,834,509	\$6,411,299	\$6,411,299	\$6,411,299
Operation	2,969,060	2,775,647	2,775,647	2,775,647
Maintenance	339,904	315,373	315,373	315,373
Provision for depreciation	680,943	709,285	709,285	709,285
Amortization of utility plant acquisition adjust.	66,126	66,126	66,126	66,126
Taxes—other than Federal income taxes	670,326	580,281	580,281	580,281
Federal income and excess profits taxes	911,593	710,330	710,330	710,330
Charge in lieu of additional Federal income tax and excess profits tax	—	47,068	47,068	47,068
Net earnings from operations	\$1,196,554	\$1,273,313	\$1,273,313	\$1,273,313
Other income (net)	42,939	41,910	41,910	41,910
Net earnings	\$1,239,544	\$1,315,223	\$1,315,223	\$1,315,223
Interest charges and other deductions	601,648	629,487	629,487	629,487
Net income	\$637,896	\$685,735	\$685,735	\$685,735
Dividends accrued on preferred stocks	334,902	334,902	334,902	334,902
Balance	\$302,993	\$350,832	\$350,832	\$350,832
Earnings per share (412,000 shs. of com. stock)	\$1.55	\$1.66	\$1.66	\$1.66

—V. 162, p. 2017.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Iowa Southern Utilities Co. of Del.—Earnings—

Period End. Sept. 30—	1945—Month—1944	1944—12 Mos.—1943	1943—12 Mos.—1942	1942—12 Mos.—1941
Gross oper. earnings	\$417,148	\$415,520	\$5,161,833	\$5,004,530
Oper. exp. and maint.	207,827	197,722	2,527,811	2,460,077
State and Fed. income and exc. prof. taxes	40,700	45,700	567,750	429,625
Other taxes	51,678	49,514	600,826	582,762
Prov. for retirements	40,000	40,000	480,000	480,000
Net oper. earnings	\$76,942	\$82,584	\$985,445	\$1,052,045
Other income	3,393	3,675	43,584	42,011
Total net earnings	\$80,336	\$86,259	\$1,029,029	\$1,094,056
Int. on funded debt	46,477	47,078	558,906	573,000
Amort. of debt dist. and exp., etc., de- ductions	11,874	13,965	150,762	165,450
Net income	\$21,984	\$25,215	\$319,360	\$355,556
—V. 162, p. 1514.				

Jones & Laughlin Steel Corp. (& Subs.)—Earnings—				
Period End. Sept. 30—	1945—3 Mos.—1944	1945—9 Mos.—1944	1945—3 Mos.—1944	1945—9 Mos.—1944
*Total earnings	\$4,612,171	\$8,559,756	\$24,614,864	\$25,638,566
Deprec., depletion and amort. of war emergency facilities	4,011,828	4,009,320	12,197,644	11,534,614
Deduct int. chgs.	247,988	422,389	745,912	1,209,918
Federal inc. and excess profits taxes	†Cr991,000	2,238,000	5,957,000	7,416,000

Net income	\$1,343,295	\$1,899,847	\$5,714,308	\$5,478,034
Earnings per com. share	\$0.38	\$0.72	\$2.17	\$2.04

*After deducting all expenses incident to operations. †Credit—reduction of tax provisions due to decreasing rate of annual earnings.—V. 162, p. 1514.

Kansas City Power & Light Co.—Earnings—				
12 Mos. Ended Sept. 30—	1945	1944	1945	1944
Total operating revenues	\$23,573,761	\$22,305,827		
Gas and electricity purchased for resale	1,047,250	809,585		
Operation	7,886,948	7,526,429		
Maintenance	1,104,237	1,036,370		
Depreciation	2,264,915	2,209,343		
Taxes—State, local and misc. Federal	2,152,339	2,120,137		
State income	38,693	87,614		
Federal income and excess profits	4,380,685	3,810,364		
Operating income	\$4,698,689	\$4,705,982		
Other income (net)	14,611	13,885		
Gross income	\$4,713,300	\$4,692,097		
Total income deductions	1,645,360	1,645,705		
Net income	\$3,067,939	\$3,037,392		

—V. 162, p. 1284.

Kansas City Southern Ry. — ICC Examiner Opposes Finance Plan—

An examiner for the Interstate Commerce Commissioner W. P. Starr, has recommended that the Commission deny an application of company for authority to issue \$40,000,000 of first mortgage bonds, series A, and \$6,000,000 of unsecured promissory notes because of the cost of the financing. He observed that, as only one bid had been received, that would seem to indicate that "upon considering the plan the market was not especially favorable for refunding at this time."

The examiner based his recommendation also on the fact that discount premium on the bonds to be redeemed, duplicate interest and incidental expenses would amount to \$3,200,000 and that the refunding at this time would require an increase in interest charges of about \$326,000 a year for the next 4½ years over that payable on the outstanding securities, not callable, and bearing interest at 3%, while the new bonds would have called for 4%.

The objectives of the refunding program were desirable, states the examiner, but no showing had been made that any major improvements were contemplated in the near future requiring financing. Any funds available for the sinking fund could be applied to the sinking fund for the outstanding notes and to the acquisition of outstanding bonds when available at favorable prices, "or to investment in Government securities of appropriate maturities."

The road proposed to redeem \$26,950,000 of first mortgage 3½ bonds due April 1, 1950; to use \$3,000,000 of the proceeds to reimburse it for the redemption of first mortgage bonds of the Kansas City & Grandview Ry., due Dec. 1, 1950; to redeem \$6,944,000 first mortgage 5½ bonds, series A, of Texarkana & Fort Smith Ry. Co., due Aug. 1, 1950; \$1,114,000 secured serial 3½ notes of the Kansas City Southern and \$7,700,000 of 2½ promissory notes of the company.—V. 162, p. 1890.

(Julius) Kayser & Co. (& Subs.)—Earnings—				
Quarter Ended Sept. 30—	1945	1944	1945	1944
Income from operations	\$396,430	\$564,043	\$607,638	
Interest		3	417	
Depreciation	53,975	59,215	73,031	
Prov. for Fed. & Dominion taxes, normal & surtax, & total Can. tax	154,877	204,025	169,181	
Excess profits tax—U. S. A. cos.	45,000	94,500	139,400	
Net income	\$142,578	\$206,300	\$225,609	
Earnings per common share	\$0.38	\$0.55	\$0.61	

NOTE—The above figures do not include the earnings of Julius Kayser (Aust.) Pty. Ltd., or Kayser-Bondor, Ltd., of England.—V. 162, p. 1891.

Kellett Aircraft Corp.—Semi-Annual Report—

Earnings of the corporation for the first six months of 1945, including provisions for contingencies, were \$249,398, or 58 cents per share, against \$198,400 for the entire year of 1944, or 47 cents per share, W. Wallace Kellett, President, reports to stockholders.

The report declares that virtually all the company's non-experimental contracts were cancelled immediately following the Japanese surrender and accompanying cutbacks in the munitions program, reducing the backlog of the company from \$14,500,000 prior to V-J Day to approximately \$700,000 on Oct. 10.

Mr. Kellett stated that the company's helicopter development contracts for the Army Air Forces had not been terminated and commercial helicopter developments would proceed at an expanded rate.

"A very aggressive effort is being made to obtain new subcontracting business in volume," Mr. Kellett's letter to stockholders states. "Success in this program has been limited but encouraging, pending a further development of the reconversion programs of those companies and segments of industry which we must naturally look to as potential customers. Many of these have not yet progressed sufficiently with reconversion to afford suitable opportunities for our sales plans."

SUMMARY OF INCOME STATEMENT

	6 Months Ended—	Cal. Year
	June 30, '45	June 30, '44
Sales	\$7,273,582	\$5,572,615
Earnings before Federal and state taxes and provisions for contingencies	970,236	500,268
Provision for contingencies	72,748	54,500
Net income	176,656	143,908
Net income per share	\$0.41	\$0.23

The income statement for the six months ended June 30, 1945 in detail follows:

Net sales, \$7,273,582; cost of goods sold and administrative and general expenses, \$6,303,346; profit from operations, \$970,236; provision for contingencies, \$72,748; miscellaneous income charges net, \$5,837; Federal income taxes, \$41,000; Federal excess profits taxes, net of postwar credit, \$638,000; Pennsylvania income taxes, \$36,000; net income, \$176,657; earned surplus at beginning of the period, \$251,700; earned surplus at end of the period, \$428,357.

BALANCE SHEET, JUNE 30, 1945

ASSETS—Cash on hand and on deposit, \$217,661; accounts receivable, \$1,278,782; inventories, \$1,938,229; postwar refund bonds, \$102,234; miscellaneous assets, \$10,707; fixed assets, net, \$225,106; total deferred charges, \$122,079; total, \$3,894,797.

LIABILITIES—Notes payable under Federal Reserve Regulation V, \$500,000; accounts payable, \$688,219; advance payments on contract—United States Government, \$60,000; accrued accounts, \$1,257,810; reserve for contingencies, \$327,242; capital stock (par \$1), \$428,098; paid-in surplus, \$205,066; earned surplus, \$428,357; total, \$3,894,797.—V. 162, p. 1891.

Keystone Custodian Funds, Inc.—Special Distribution

This corporation as trustee has announced a semi-annual distribution totaling 75 cents a share on the Keystone income common stock fund series "S2," payable Nov. 15, 1945, to shareholders of record at the close of business Oct. 31, 1945. Of this payment, 34 cents a share is a special distribution out of realized profits.

A disbursement of 40 cents a share was made on May 15, last.—V. 162, p. 1641.

Kimberly-Clark Corp.—Registers with SEC—

The corporation has filed with the SEC a combined loan agreement and bond issuance plan whereby the company arranges financing to the extent of \$20,000,000.

Of this total, it is indicated, \$10,000,000 will be used to retire presently outstanding securities of like principal amount and the remaining \$10,000,000 will be used in the company's expansion program.

The program calls for Kimberly-Clark to issue \$20,000,000 first mortgage bonds, of which \$10,000,000 will be 2½ bonds maturing \$1,000,000 on Dec. 15, 1948 and \$500,000 on each six months thereafter to and including Dec. 15, 1957. The remaining \$10,000,000 will be 2½ bonds maturing \$500,000 each six months from June 15, 1958 to June 15, 1965, on which date \$2,500,000 of bonds will mature. The latter bonds have been sold to the Northwestern Mutual Life Insurance Co. of Milwaukee.

The company's loan agreement has been entered into with the First National Bank of Chicago, the Chase National Bank of New York and the First Wisconsin National Bank, Milwaukee. It provides for a \$10,000,000 line of credit to be available Dec. 15, with borrowings to bear interest at 1½% to Dec. 1, 1947, then to be converted into serial notes maturing \$1,000,000 on Dec. 1, 1948, and \$500,000 each six months thereafter to Dec. 1, 1957, which collateral notes will be secured by the 2½ first mortgage bonds.

The securities being retired are \$2,000,000 series 1940 first mortgage 3½ bonds, and \$3,000,000 series 1942 of 3½ bonds, which have been called for payment on Dec. 15, and \$5,000,000 of 3½ serial notes secured by bonds bearing the same interest rate.—V. 162, p. 1891.

Kingston Products Corp. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1945	1944	1943
Net sales	\$9,588,169	\$11,386,688	\$9,689,056
Cost of goods sold	6,957,775	7,882,933	6,116,925
Selling, admin. and gen. exps.	340,650	350,197	351,225
Operating profit	\$2,289,744	\$3,153,557	\$3,220,905
Other income	15,964	22,114	7,286
Oper. profit plus other income	\$2,305,708	\$3,175,671	\$3,228,191
Prov. for Fed. income taxes (est.)	\$2,046,112	\$2,855,763	\$2,920,333
Net profit to surplus	\$259,596	\$319,908	\$307,858
Common dividends	105,000	105,000	106,160
Earnings per common share	\$0.25	\$0.30	\$0.29

*Includes possible refund under renegotiation.

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1945

ASSETS—Demand deposits and on hand, \$2,740,872; U. S. Government bonds, \$1,198,017; accounts receivable—trade (net), \$479,706; inventories, \$985,896; other assets, \$163,738; property, plant, and equipment (net), \$573,365; patents—at cost (net), \$159,033; deferred charges, \$20,360; total, \$6,320,987.

LIABILITIES—Trade creditors including amounts due to U. S. Government, \$1,924,544; unpaid salaries, wages, commissions, excise tax, and royalties, \$102,429; accrued taxes and insurance, \$118,578; Federal taxes on income—estimated provision, \$1,525,944; reserve for production contingencies, \$200,000; capital stock (par \$1), \$1,050,000; capital surplus, \$737,801; earned surplus, \$661,690; total, \$6,320,987.—V. 162, p. 674.

(G. R.) Kinney Co., Inc. (& Subs.)—Earnings—

6 Months Ended June 30—	1945	1944	1943
Net sales	\$13,538,645	\$11,965,535	\$12,267,193
Cost of sales and operating expenses	12,699,933	11,204,195	11,205,150
Interest charges		31,453	32,752
Miscellaneous charges (net)	15,163	Cr810	19,620
Depreciation and amortization	105,880	110,814	111,244
Prov. for Fed. income taxes (est.)	463,000	322,000	500,000
Credit	\$450,000		
Net income	\$704,667	\$237,883	\$398,427
Appropriated	\$450,000		\$42,000
Balance, surplus	\$254,667	\$237,883	\$356,427

*Appropriation for post-war replacements of lasts, patterns and dies. †Credit representing excess of principal amount receivable (\$800,000) on life insurance on officer (deceased) over cash surrender value (\$350,000). ‡Appropriated to reserve for general contingencies.

CONSOLIDATED BALANCE SHEET AS OF JUNE 30, 1945

ASSETS—Cash in banks and on hand, \$701,982; accounts receivable, \$455,050; inventories, \$5,682,750; prepaid expenses, \$208,334; special deposits—managers' security deposits and employees' war bond payments (contra), \$32,303; fixed assets (after reserve for depreciation, \$1,429,332), \$1,253,014; lasts, patterns, dies, trademarks and goodwill, \$3; total, \$8,333,436.

LIABILITIES—Notes payable—banks, \$400,000; accounts payable—trade, \$1,505,712; accrued wages, taxes (other than Federal taxes on income), etc., \$510,423; provision for Federal taxes on income, less U. S. Government securities—tax notes, Series C (cost \$691,000) applied thereagainst, \$288,410; 3½ serial debentures of 1942, due Jan. 1, 1946, \$40,000; managers' security deposits and employees' war bond payments (contra), \$32,303; 3½ serial debentures of 1942, \$90,000; reserves for contingencies, \$717,000; \$5 prior preferred stock (stated at \$50 per share), \$3,271,050; \$8 cumulative preferred stock (stated at \$50 per share), \$62,850; common stock (par \$1), \$202,612; capital surplus, \$81,575; earned surplus, \$1,131,501; total, \$8,333,436.—V. 162, p. 2017.

Kold-Hold Manufacturing Co.—Stock Offered—Offering of 150,000 shares of common stock was made Nov. 8

by a banking group composed of Smith, Hague & Co., White, Noble & Co., and F. H. Koller & Co., Inc. The stock was priced to the public at \$2 per share.

Transfer Agent: Equitable Trust Co., Detroit, Mich. Registrar: National Bank of Detroit, Detroit, Mich.

COMPANY—Company was organized in Michigan, Nov. 21, 1932. Company started in business for the purpose of manufacturing refrigeration plates; designed to maintain low temperatures after disconnection from a refrigeration system. The original application was in the field of manufacturing, preservation of ice cream and ice cream products; and was subsequently expanded to supply refrigeration for mobile equipment, including ice cream trucks, meat trucks, and equipment for distribution of dairy products. The product was made in a range of standard sizes, but was also adapted to individual specifications, and frequently built exactly to a customer's need.

Just prior to the entry of this country into war, the company was engaged in experimenting with much lower temperatures than it had previously undertaken to produce and had built industrial sub-zero cabinets with a temperature range to minus 45 degrees F. With the war, came the need for much greater temperature range; and throughout its duration the company was engaged in meeting the requirements of the manufacturer of various types of war equipment, and particularly the manufacture of aircraft instruments. The equipment developed produced temperatures as low as minus 150 degrees F. and in some instances a range of temperatures from minus 90 degrees F. to plus 170 degrees F., at the same time controlling humidity, and pressures equivalent to 50,000 feet elevation. These machines simulated conditions encountered in stratosphere areas, and were known to users as "Stratosphere Chambers."

These war developments were of a special and highly technical nature; and they naturally do not lend themselves to mass production; but in their development a number of innovations applicable to commercial production have been worked out, which lend themselves to mass production of commercial units, and it is this branch in which the company proposes to principally engage. To prepare for this field, the company has sold its war inventory, and is releasing itself from future commitments on industrial cabinets.

POSTWAR—The products to be manufactured will be plates and liners, which are an essential part of many refrigeration systems. Outlets will be to manufacturers in the refrigeration industry; especially

to those who will develop products for commercial and consumer use, such as deep-freeze cold lockers, restaurant and store equipment, farm milk coolers, soft-drink coolers, as well as continuing its service to meat packers, dairy and ice cream manufacturers, and to the various distributors of refrigeration products who use plates and liners for a multitude of purposes.

It is estimated that a period of months may be required before the company attains its projected production schedules. A profitable rate of production should be reached before that time, but the company is presently unable to estimate how rapidly this will occur.

CAPITALIZATION—Capitalization of the company as of Sept. 15, 1945, is as follows:

Common stock (\$1 par)	Authorized	Outstanding
	250,000 shs.	99,509 shs.

*Upon completion of this financing there will be outstanding 249,509 shares.

MANAGEMENT—The names of the officers and directors are as follows: James R. Tranter, President, general manager and director; Carl H. Reynolds, Secretary-Treasurer and director; John J. Carter, Walter L. Dunham, Eugene F. Olsen, directors. Plant located at 424 N. Grand Ave., Lansing 4, Mich.

UNDERWRITERS—Smith, Hague & Co., Detroit; White, Noble & Co., Grand Rapids, and F. H. Koller & Co., Inc., New York, the principal underwriters, have severally agreed to purchase from the company, one-third of 150,000 shares of the common stock at \$1.66½ per share.

PURPOSE—Net proceeds (approximately \$245,000) are to be devoted to the following purposes: (1) to apply on machinery and equipment purchases, \$100,000; (2) to additional working capital, \$145,000.

SUMMARY OF EARNINGS

	11 Mos. End. Aug. 31, '45	Years Ended Sept. 30—	1944	1943
Net sales	\$1,231,549	\$1,259,837	\$1,094,914	\$621,670
Cost of sales (Excl. of mfg. depreciation)	923,113	997,271	814,207	362,042
Sell., gen. & admin. exps.	214,926	224,480	242,485	187,758
Gross profit	\$93,510	\$38,086	\$38,222	\$17,871
Other income	32,129	3,421	6,223	6,765
Total net profit	\$125,639	\$41,507	\$44,446	\$24,636
Interest paid (net)	12,334	12,239	8,894	3,756
Deprec. and amortiz.	6,963	5,781	11,226	11,314
Other charges	2,908	3,477	6,290	10,240
Net deducts. for Fed. taxes on income	81,340	4,381	5,686	26,983
Net profit	\$22,092	\$11,630	\$12,341	\$26,342

LaPlant-Choate Mfg. Co., Inc.—Calls Convertible Preferred Stock—Annual Statement—

All of the shares of the issued and outstanding cumulative convertible preferred stock (\$1 dividend) of record on the stock transfer records of the corporation as of the close of business on Nov. 1, 1945, has been called for redemption on Dec. 4, 1945, at \$21.50 per share and dividends amounting to 14 cents per share. Payment will be made at The Merchants National Bank of Cedar Rapids, Iowa, redemption agent.

Each share of convertible stock outstanding may be converted into common stock of the corporation on the basis of 1.6 shares of common stock for each share of convertible stock on or before the close of business on Dec. 4, 1945.

In the company's annual report for the fiscal year ended June 30, 1945, Roy E. Choate, President, stated in part as follows:

Net sales of LaPlant-Choate products for the fiscal year ended June 30, 1945, amounted to \$14,746,431. This is the highest point reached in the record wartime production of this company and six times greater than the largest pre-war volume achieved in 1940. While these sales included certain war equipment such as the tank-digger, mine excavator and hydraulic landing gear for medium bombers, the great bulk of the company's production consisted of its standard line of bulldozers, scrapers and other earthmoving equipment and parts required by the military and essential civilian users.

Although profits on the year's operations before taxes on income exceeded last year's profit after renegotiation by \$94,000, the net profit after providing for all taxes was about the same as last year.

After payment of dividends totalling \$36,994 on the convertible preferred stock, a total of \$362,104 remained to apply as earnings on the common stock. This is equivalent to earnings of \$2.55 per common share—the same as last year—based on the number of shares outstanding at the close of the fiscal year 1945.

To increase the productive capacity of the plant \$89,864 was invested in fixed assets during the year, bringing the total plant investment up to \$1,636,301 at June 30, 1945. Of the total fixed assets, \$825,458 have been acquired under Certificates of Necessity, which permit a write-off of 20% per year. Amortization on these assets amounted to \$163,946, while normal depreciation on the balance of the company's facilities was \$51,481, making a total charge to operations of \$215,427 for the year. The unamortized balance of the assets on Certificates of Necessity was \$246,280.

Since the write-off of amortization and depreciation was more than twice the amount spent for new facilities, the company's net investment in fixed assets was reduced to \$752,427—the lowest point since 1940. Approximately \$300,000 worth of new machine tools and equipment are still being rented from government agencies and some of this equipment will be acquired by the company to round out its peace time production facilities.

Improved collections brought net receivables at the close of the year to \$1,198,071 of which over \$780,000 was due from the U. S. Government. A favorable reduction was also achieved in inventories, most of which are immediately usable for civilian production. The company increased its holdings of United States Government tax notes to \$1,014,318 which is adequate to cover the full tax liability for the year except for the contingent taxes. In addition, a strong cash position has been maintained, despite a reduction of \$1,000,000 in notes payable, which amounted to \$750,000 at the close of the year.

INCOME ACCOUNT FOR YEARS ENDED JUNE 30

Year—	1945	1944	1943	1942
Net sales	\$14,746,431	\$12,432,364	\$7,596,208	\$5,237,314
Cost of sales, operating expenses, etc.	12,879,198	10,660,776	6,440,436	4,669,048
Deprec. and amortiz.	215,428	201,926	200,656	127,053
Balance	\$1,651,806	\$1,569,661	\$955,116	\$441,813
Int. earned, etc. (Cr.)	12,448	4,241	4,571	2,112
Interest paid (Dr.)	40,156	43,896	25,302	7,859
Profit before taxes on income	\$1,624,097	\$1,530,006	\$934,385	\$436,066
Deduct provisions for:				
Taxes on income	875,000	800,000	440,411	186,000
Contingencies	350,000	325,000	175,000	
Net profit to surplus	\$399,097	\$405,006	\$318,974	\$250,066
Divs. paid on pfd. stock	36,994	44,450	44,500	44,500
Divs. on common stock	112,872	105,696	84,480	84,480
Earnings per share of common stock	\$2.55	\$2.55	\$1.95	\$1.46

*Based on 141,120 common shares. †Based on 140,800 common shares. ‡See "—" under balance sheet below. §Based on 142,024 common shares.

BALANCE SHEET AS OF JUNE 30

ASSETS—	1945	194
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LIABILITIES—

Bank loans	\$750,000	\$1,750,000
Accounts payable	769,206	887,758
Sundry payable and accruals	247,378	161,529
Reserve for taxes on income	903,657	1,483,601
Reserve for contingencies	850,000	500,000
Convertible preferred stock (par \$10)	734,700	746,000
Common stock (par \$5)	710,120	705,600
Surplus	1,252,031	996,019

Total \$6,217,092 \$7,200,508

*Figures in both profit and loss statement and balance sheet for 1944 have been adjusted to give effect to renegotiation for that year. †After reserves for depreciation and amortization of \$679,355 in 1944 and \$883,874 in 1945.—V. 160, p. 2544.

Lake Superior District Power Co.—Bonds Offered—Kidder, Peabody & Co. and associates on Nov. 5 offered \$5,600,000 first mortgage bonds, Series A, 3% at 102½ and interest. Bonds are dated Oct. 1, 1945 and are due Oct. 1, 1975.

PURPOSE—Net proceeds (\$5,686,800), together with such amount from the general funds of the company as may be required, are to be applied to the redemption, at 105, of \$5,600,000 first mortgage bonds, series A, 3½%, due Oct. 1, 1966.

EARNINGS SUMMARY

Years End. Dec. 31—	12 Mos. End. July 31, '45	1944	Years Ended Dec. 31—1943	1942
Oper. revenues: electric	\$2,722,250	\$2,686,484	\$2,639,912	\$2,592,909
Gas	61,164	58,460	56,024	59,370
Total	\$2,783,414	\$2,744,944	\$2,695,936	\$2,652,279
Operation	1,013,419	1,008,157	926,275	905,665
Maintenance	109,662	110,567	125,683	108,906
Depreciation	315,532	315,916	318,209	314,556
Taxes, other than Fed. income	302,462	305,586	312,658	325,771
Federal income taxes	211,300	208,100	206,123	206,123
Federal exc. prof. taxes	206,600	190,500	193,509	169,755
Net oper. income	\$624,439	\$606,118	\$613,479	\$621,503
Other income (net)	43,593	43,228	39,457	37,459
Gross income	\$668,032	\$649,346	\$652,936	\$658,962
Int. & other deductions	261,110	250,186	258,756	226,196
Net income	\$406,922	\$399,160	\$394,180	\$432,766

The interest charge for one year on the \$5,600,000 of bonds of series A now offered will be \$168,000.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstdg.
*First mortgage bonds—		
Series A, 3%, due Oct. 1, 1975	\$10,000,000	\$5,600,000
Preferred stock, cumulative (par \$100)	7,000,000	
5% preferred stock	3,500,000	\$3,500,000
Common stock (par \$20)	4,235,000	2,670,000

*Additional first mortgage bonds may be issued under the indenture from time to time in any number of different series, as the board of directors may determine, subject to the conditions and restrictions contained in the indenture.

†As required by the orders of the Public Service Commission of Wisconsin and the Michigan Public Service Commission authorizing the bonds of series A, the company will call for redemption \$500,000 par amount of its outstanding 5% preferred stock within three months from the date of the issue and sale of the bonds of series A.

BUSINESS AND HISTORY—Company is a public utility engaged principally in generating, transmitting, distributing and selling electric energy in 13 counties in northern Wisconsin and in two counties in the upper peninsula of Michigan. Company also produces and sells manufactured gas in the City of Ashland, Wis.

During the 12 months ended July 31, 1945, the company derived approximately 97.8% of its gross operating revenues of \$2,783,414 from the sale of electricity and 2.2% from the sale of manufactured gas. At July 31, 1945, the company supplied electric service, at retail, to 22,635 customers in 64 cities, villages and unincorporated communities and in adjacent rural areas and, at wholesale, to the City of Medford, Wis., and the City of Wakefield, Mich. At the same date, the company supplied manufactured gas at retail to 1,512 customers in the City of Ashland, Wis. During the 12 months ended July 31, 1945, the company generated approximately 96.88% of its electric energy requirements in its own generating stations and purchased the remainder of its requirements from non-affiliated companies. The territory served by the company has a population, as estimated by the company, of 116,000.

The company was incorporated in Wisconsin April 25, 1917, as Big Falls Power Co. On Aug. 5, 1919, company changed its name to Big Falls Water Power Co., and on March 4, 1922, to Lake Superior District Power Co. In 1922, the company completed the construction of a hydro-electric generating station (initial installed capacity 5,280 kilowatts) at Big Falls on the Flambeau River and acquired the properties of Ashland Light, Power & Street Ry. Co. and Ironwood & Bessemer Ry. & Light Co. The properties so acquired included electric street railways in Ashland, Ironwood and Bessemer. Company discontinued operation of these railways prior to 1934. Through the construction of additional facilities and the acquisition of small operating properties, company has, since 1922, extended its service to communities and territory which, in many instances, had previously had no electric service or undependable part-time service. The sale to the public by North West Utilities Co. in May, 1945, of all (133,500) outstanding shares of common stock of the company had the effect of terminating the jurisdiction of the Securities and Exchange Commission over the company under the Public Utility Holding Company Act of 1935.

UNDERWRITERS—Kidder, Peabody & Co. is the principal underwriter and has agreed to purchase from the company the entire \$5,600,000 of the bonds of series A. The names of the sub-underwriters, and the principal amounts of bonds to be purchased from the principal underwriters by each of them, respectively, are as follows:

Central Republic Co. (Inc.)	\$1,150,000
Merrill Lynch, Pierce, Fenner & Beane	1,150,000
White, Weld & Co.	1,150,000
The Wisconsin Co.	650,000
The Milwaukee Co.	350,000

—V. 162, p. 2017.

(The) Le Roi Co.—New Director—New Interests—

Colonel Willard F. Rockwell, Chairman of the Boards of Timken Detroit Axle, Standard Steel Springs, Hupp Motor, and Pittsburgh Equitable Meter Co., has just been elected a director of the Le Roi Co., according to Charles W. Pendock, President.

Early in September a small group of Eastern industrialists acquired a substantial block of the Le Roi shares from English interests.—V. 161, p. 2557; V. 158, p. 986.

Lefcourt State Building (1375-1383 Broadway Corp.), N. Y. City—To Redeem Bonds—

All of the outstanding modified first mortgage leasehold bonds due April 25, 1948, have been called for redemption on Nov. 25, next, at 100 and interest. Payment will be made at The Continental Bank & Trust Co., successor trustee, 30 Broad St., New York, N. Y.—V. 162, p. 11.

Lehigh & Hudson River Ry.—Earnings—

September—	1945	1944	1943	1942
Gross from railway	\$211,986	\$225,864	\$262,770	\$272,339
Net from railway	35,126	57,632	73,664	105,805
Net ry. oper. income	15,469	18,352	20,484	29,033
From Jan. 1—				
Gross from railway	2,387,258	2,454,531	2,352,335	2,604,546
Net from railway	776,442	858,096	924,946	1,226,159
Net ry. oper. income	207,750	205,144	229,322	313,879

—V. 162, p. 1642.

Lehigh & New England RR.—Calls Gen. Mtg. Bonds

The company has called for redemption on Dec. 10, next, all of its outstanding general mortgage bonds dated April 1, 1935 at 105 and interest. Payment will be made at the Trust National Bank & Trust Co., trustee, 1420 Walnut St., Philadelphia, Pa., or at its agency, The Chase National Bank of the City of New York, 11 Broad St., New York, N. Y.

Bondholders may at their option surrender their bonds, as above-mentioned, at any time prior to the date set for redemption and thereupon receive the full redemption price, plus accrued interest to Dec. 10, 1945 which amounts to \$7.67 per \$1,000 principal amount of bonds.—V. 162, p. 2149.

Libbey-Owens-Ford Glass Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1945	1944	1943
*Net profit	\$3,524,878	\$5,513,719	\$2,787,795
Shares outstanding	2,551,068	2,548,855	2,534,452
Earnings per share	\$1.38	\$2.16	\$1.10

*After all charges and taxes.

John D. Biggers, President, in an addendum to the shareholders' report, called attention to the strike of glass workers, which has stopped production at the company's plants. "This strike is regrettable and was avoidable had the union been able to control its own membership," Mr. Biggers said. He pointed out that the nationwide strike was precipitated when the local union at Ottawa, Ill., struck without warning at the very moment when a satisfactory agreement between the representatives of the union and of the glass companies seemed in sight after 15 days of negotiation in Chicago.

Mr. Biggers reported that the end of hostilities brought cancellation of practically all of the company's orders for war products, but that because of priorities accorded Government business during the war, orders for large quantities of glass for peacetime uses have accumulated. The company's war product accounts receivable have been reduced from \$2,487,800 on V-J Day to a present total of \$298,717.

Reconversion of the company's manufacturing facilities is comparatively simple and rapid progress has been made in that direction, Mr. Biggers reported. The major problem before the strike was the difficulty of obtaining sufficient labor. Though every effort has been made to increase the company's working force, more than 1,000 additional workers were needed by L-O-F.

Union officials attempted to persuade the Ottawa strikers to live up to their obligations, but without success, Mr. Biggers reported. The Union officials then left Chicago, returned to their homes and closed down company plants at Toledo and Rossford, O.; Charleston, W. Va.; Ottawa, Ill., and Shreveport, La. In accordance with usual War Labor Board procedure, the union officials were notified that negotiations could not proceed until the strikers at Ottawa, who were violating their union contract obligations and apparently disregarding Federal law, returned to work, Mr. Biggers said.

Orders for Thermopane, the company's multiple-glazed insulating unit, have greatly exceeded estimates and facilities for the manufacture of this new product. One of the company's plants which had been devoted to specialized war production will shortly be converted solely for Thermopane production, Mr. Biggers reported.—V. 162, p. 1771.

Liberty Fabrics of New York, Inc.—New Directors—

Marc Haas and Percival E. Jackson have been elected members of the board of directors. Mr. Haas was formerly a partner of the Stock Exchange firm of Emanuel & Co., and Jacques Coe & Co., and has been associated with the Office of Defense Transportation, Mr. Jackson is a lawyer and a director of Prudence-Bonds Corp. and J. A. Wigmore Land Co.

Declares Initial Dividend of 12½ cents—

The directors on Nov. 2 declared an initial dividend of 12½ cents per share for the quarter ending Dec. 31, 1945, payable Dec. 15, 1945 to stockholders of record on Dec. 1.—V. 162, p. 2150.

Louisiana Ice & Electric Co., Inc.—Name Changed—

See Central Louisiana Electric Co., Inc., above.—V. 162, p. 675.

Lindsay Light & Chemical Co.—Earnings—

9 Mos. End. Sept. 30—	1945	1944	1943	1942
*Net income	\$58,364	\$55,551	\$64,994	\$34,560
Earnings per com. share	\$0.75	\$0.71	\$0.86	\$0.36

*After all charges and provision for taxes.—V. 162, p. 674.

Lion Oil Co.—Completes Four New Wells—

Completion of four oil wells in the Chitwood and North Stark fields of Pratt County, Kansas, was announced on Oct. 31 by Col. T. H. Barton, President. The company presently is drilling an additional 17 wells in Kansas, New Mexico, West Texas and Louisiana. Col. Barton said that more wells will be drilled by Lion in 1945 than in any previous year in the company's history.—V. 162, p. 2150.

Lockport & Newfane Power & Water Supply Co.—Consolidation—

See Buffalo Niagara Electric Corp. above.—V. 162, p. 1771.

Lone Star Cement Corp.—Earnings—

Period End. Sept. 30—	1945—3 Mos.—1944	1944—9 Mos.—1944	1943—9 Mos.—1944	1942
Sales	\$8,175,603	\$7,675,507	\$22,385,860	\$21,118,831
Mfg. and shipping costs and cost of purchased cement sold	5,622,567	5,230,606	15,368,138	14,157,293
Selling and adm. exp.	735,647	691,948	2,118,577	2,021,676
Prov. for deprec. and depletion	473,092	512,692	1,400,274	1,505,640
Operating profit	\$1,344,097	\$1,240,261	\$3,498,871	\$3,434,222
Misc. income	140,710	111,424	417,230	326,989
Total income	\$1,484,807	\$1,351,685	\$3,916,101	\$3,761,211
Prov. for taxes	630,174	635,536	\$1,688,170	\$1,737,429
*Misc. charges	177,322	165,729	546,941	481,050
Net profit	\$677,311	\$550,420	\$1,680,990	\$1,542,732
Net profit per share on 948,597 shares	\$0.71	\$0.58	\$1.77	\$1.63

*Including provision for doubtful accounts and contingencies.

†Provision for taxes for the first nine months of 1945 include an amount of \$908,162 for Federal normal tax and surtax, based on an estimate made at prevailing rates, as compared with \$850,407 for the first nine months of 1944. No provision for excess profits tax was considered necessary in either period.

NOTE—The results of the foreign subsidiary companies included above are figured at the average exchange rates, except as to the provisions for depreciation and depletion which is based on the dollar value of fixed assets at the time of acquisition.—V. 162, p. 675.

Long-Bell Lumber Co. (& Subs.)—Earnings—

3 Mos. End. Sept. 30—	1945	1944	1943	1942
Gain before deductions	\$1,325,810	\$2,518,974	\$1,988,682	\$2,022,293
Depreciation	238,487	374,738	336,323	404,429
Depreciation	283,107	336,209	284,021	343,204
Interest	9,782	14,322	14,829	345
Fed. and State income taxes	\$528,225	1,037,945	820,226	1,312,020
Profit for period	\$266,211	\$755,759	\$533,282	\$562,294

*After deducting \$136,290 forest fire losses. †Includes excess profits taxes.

NOTE—The net profit for the nine months ended Sept. 30, 1945, amounted to \$1,444,370, as against \$1,794,195 in the same period in 1944.—V. 162, p. 571.

Long-Bell Lumber Corp.—Earnings—

3 Mos. End. Sept. 30—	1945	1944	1943	1942
Loss before interest	\$2,727	\$2,697	\$1,546	\$1,355
Interest	4	954	842	701
Taxes on income	Cr111			
Loss for period	\$2,620	\$3,651	\$2,388	\$2,057

—V. 162, p. 571.

Long Island Lighting Co.—Curb Contracts Voided—

Governors of the New York Curb Exchange have declared null and void exchange contracts of Dec. 19 in the so-called "new" \$60 par value series of "A" 7% and Series B 6% preferred stock and new no par value common of Long Island Lighting Co.

The action was taken, it was said, in view of the fact that such "new" stocks on Dec. 19 were issued on the plan for recapitalization approved by stockholders of Long Island Lighting on April 25; that certificates for the "new" stocks have not been distributed in exchange for the "old" stocks pursuant to the plan, and that a new plan of reorganization has been filed with the SEC.

The company has filed a plan of consolidation and recapitalization with the SEC. The new plan differs materially from the previous plan of recapitalization approved by the New York Public Service Commission in Dec. 1944.

The company proposes to merge Queens Borough Gas & Electric Co., Nassau & Suffolk Lighting Co. and Long Beach Gas Co., Inc., into Long Island Lighting.

The surviving corporation, Long Island Lighting Co., would have outstanding the following recapitalization: 101,520 shares of \$100 par 4% series preferred and 1,059,036 shares of no-par common with a stated value of \$10 per share.

The application states that a portion of the approximately \$3,120,000 surplus resulting from a reduction in capital to be effected by the recapitalization plan will be set aside for expenses in connection with the refunding of the outstanding funded debt of each of the constituent corporations.

The company registered this year with SEC under the Holding Company Act following a prolonged court battle resulting in a Commission order on April 21, 1945, modifying the exemption granted Long Island Lighting from the Holding Company Act by the Commission in 1936.—V. 162, p. 1892.

Lonsdale Co., Providence, R. I.—Control Acquired—

See Textron, Inc., below.—V. 162, p. 1172.

Louisiana & Arkansas Ry.—Earnings—

September—	1945	1944	1943	1942
Gross from railway	\$1,266,045	\$1,818,953	\$1,610,535	\$1,569,705
Net from railway	534,651	778,989	564,419	674,157
Net ry. oper. income	181,339	267,559	174,068	105,867
From Jan. 1—				
Gross from railway	15,378,304	15,294,954	14,706,451	10,918,266
Net from railway	6,956,618	6,216,040	6,068,884	4,487,503
Net ry. oper. income	2,027,439	1,727,696	1,662,904	1,717,933

—V. 162, p. 2150.

Louisville Gas & Electric Co. (Ky.)—Weekly Output—

Electric output of this company for the week ended Nov. 3, 1945, totaled 24,002,000 kwh., as compared with 31,442,000 kwh., for the corresponding week last year, a decrease of 23.7%.—V. 162, p. 2150.

Lucas Machine Tool Co., Cleveland, O.—New Interests

A substantial interest in this company, one of Cleveland's oldest manufacturers of machine tools, is being purchased by McDonald-Coolidge & Co., George A. Yost, President of the Lucas concern, announced on Oct. 30.

McDonald-Coolidge & Co. has been inactive since 1944 when McDonald & Co., a partnership, was formed to engage in the business of security underwriting and distribution. The Lucas purchase is being made as an investment and no public financing, or changes in policies or personnel at Lucas Machine Tool Co. are contemplated, a spokesman for the financial group said. Vice-Presidents John A. Leighton, George H. Benson, Jr., and H. N. Stephan, who with Mr. Yost constitute the Lucas top management, will continue in their present capacities, the announcement stated.

Throughout its 45-year career the Lucas company has specialized in developing horizontal machine tools which combine boring, drilling, and milling operations.

Mr. Yost said today that on the basis of orders and inquiries received since the end of the war, an excellent volume of peacetime business is anticipated.

On March 20, 1943, the company received the Army-Navy "E" award for excellence in war production.

Lynchburg Gas Co.—Earnings—

12 Months Ended Sept. 30—	1945	1944
Operating revenues	\$343,897	\$310,437
Operation	208,363	180,656
Maintenance	17,025	16,715
General taxes	27,787	26,556
Federal income taxes	27,969	18,872
Retirement reserve accruals	22,322	22,057
Utility operating income	\$40,428	\$45,578
Other income (net)	9,320	2,242
Gross income	\$49,748	\$47,820
Income deductions	18,971	19,955
Net income	\$30,777	\$27,865

—V. 162, p. 675.

Manila Railroad Co.—Interest—

The interest due Nov. 1, 1945, on Manila RR. Southern Lines first mortgage 4% extended gold bonds, due 1959, was paid on that date at office of Philippine National Bank, New York agency.—V. 161, p. 2002.

Marshall Field & Co.—Earnings—

Period End. Sept. 30—	1945—3 Mos.—1944		1944—9 Mos.—1944	
	\$	\$	\$	\$
Net sales and rental income	35,736,425	34,133,369	113,063,178	102,497,514
Earnings before Federal income taxes	3,953,419	4,042,270	13,746,726	12,100,311
Prov. for Fed. income taxes	2,919,600	2,991,280	10,151,957	8,954,230
Net profit	1,033,819	1,050,990	3,594,769	3,146,081
Net profit per pfd. sh.	\$6.89	\$7.01	\$23.97	\$20.95
Net profit per com. sh.	\$0.45	\$0.42	\$1.56	\$1.22
—V. 162, p. 1515.				

LIABILITIES—	
Distribution payable Oct. 20, 1945.....	\$1,428,448
Reserve for capital stock tax and miscellaneous taxes.....	4,747
Payable for purchases of securities.....	521,068
Payable for repurchase of shares.....	111,121
Total.....	\$2,065,384
Net assets based on carrying securities at market quotations, equivalent to \$27.49 per share for 7,145,119 shares	
NOTE—No provision has been made for Federal taxes on income or of \$1 par value each.....	\$196,445,034

on realized or unrealized gains on securities as the trustees expect to be taxed as a "regulated investment company" for 1945 and subsequent years and to distribute each year all of the taxable income (including realized net gains on securities less any applicable net capital loss carry-over which, at Dec. 31, 1944, amounted to \$6,778,782) in which case, under tax regulations now in effect, no Federal income taxes will be incurred. The realized net gains on securities for the nine months ended Sept. 30, 1945 totaled \$4,046,142 based on Federal income tax costs.—V. 162, p. 1394.

Masonite Corp.—Annual Statement—

The earnings given in the "Commercial and Financial Chronicle" of Nov. 5, 1945 are those for the fiscal years ended Aug. 31 and not for calendar years as reported. See V. 162, p. 2151.

Massachusetts Mutual Life Insurance Co., Springfield, Mass.—On a 40-Hour Week—

The company has announced a 40-hour week for home office departments, effective Oct. 29.

The base pay for employees with annual salaries of \$3,000 or less will be adjusted to an amount equivalent to 45 hours at straight time. In addition, a previously applicable supplemental compensation of 6% will be absorbed into the base pay.

In connection with the compensation of supervisory employees in the salary bracket from \$3,001 to \$5,000 inclusive, which was previously adjusted upward at the time of the expansion of the work-week, there will be an adjustment in proportion to the treatment of the salaries under \$3,000 and which will also be in accordance with the scale observed in the upward revision.—V. 162, p. 2018.

McGraw-Hill Publishing Co., Inc.—Buys "Science Illustrated"—

James H. McGraw, Jr., President, on Nov. 1 announced the entry of this company, largest publishers of technical magazines and books in the world, into the field of publishing a popular magazine with general circulation totaling into the hundreds of thousands, with the purchase of the magazine "Science Illustrated."

The company stated that the existing magazine will cease publication until April, 1946, when it will resume in a new format, style and content, and go on sale at newsstands throughout the United States and Canada with an initial issue of 400,000 copies to sell for 25 cents each.

It was explained that the new magazine represents a new type of publication and will bridge the gap which exists between science and the public by interpreting the world of science in the public's own terms. "Science Illustrated" will tell of the progress of scientific research, developments and discoveries of today and tomorrow, as translated into modern living.—V. 162, p. 1515.

McKesson & Robbins, Inc. (& Subs.)—Earnings—

Quarter Ended Sept. 30—		1945	1944	1943
Net sales.....		\$71,646,335	\$72,351,042	\$60,148,127
Net after expenses.....		3,834,030	4,050,946	4,292,222
Fed. inc. and excess profits taxes.....		2,796,572	2,979,656	3,025,779
Net profit.....		\$1,037,458	\$1,071,290	\$1,266,443
No. of common shares.....		1,682,425	1,682,425	1,682,726
Earnings per share.....		\$0.53	\$0.55	\$0.70

—V. 162, p. 2018.

(The) Mengel Co., Louisville, Ky.—Acquisition—

The company has acquired the Foreman-Derrickson Veneer Co., of Elizabeth City, N. C., it was announced on Nov. 2, by Alvin A. Voit, President.

The Foreman-Derrickson concern operates a hardwood plywood mill with an annual capacity of 20,000,000 feet and owns sufficient timber to assure a 15 to 20-year operation, according to Mr. Voit.

The Elizabeth City plant is the most recently built hardwood plywood unit in the United States, the present mill having been completed last April replacing one that was completely destroyed by fire last year. It is a three-lathe mill and fully equipped with new machinery throughout.

I. Horne, Vice-President in charge of plywood manufacturing, pointed out that facilities of the Foreman-Derrickson plant "fit in ideally with Mengel's logging operations on the African Gold Coast and our program for further development of our African property." The Mengel company for many years has been bringing to its American mills choice African mahogany logs for manufacture into veneer and plywood.

Mengel owns timber in Louisiana and Mississippi, has veneer and plywood plants in Baton Rouge, La., Laurel, Miss., and Louisville, Ky., and is the largest producer of Southern hardwood plywood in the United States.

Mengel's operations also embrace furniture plants at Louisville and Laurel; wood box plants at St. Louis, Mo., and Winston-Salem, N. C.; and a kitchen cabinet plant at Union City, Ind. The company has corrugated shipping container plants at Louisville, Winston-Salem and New Brunswick, N. J.—V. 162, p. 2018.

Merchants Refrigerating Co., New York—New Director

Charles H. Hickman, Vice-President and Secretary of the firm of Hickman, Coward & Wattles, Inc., of Buffalo, N. Y., has been elected a director.—V. 160, p. 1404.

Midi RR. Co. (Compagnie des Chemins de Fer du Midi)—Resumes Payment on Foreign Series 4% Bonds—

Societe Nationale des Chemins de Fer Francais (French National Railways Co.) has notified holders of Compagnie des Chemins de Fer du Midi 4% bonds, foreign series, due Dec. 1, 1960, that as of Dec. 1, 1945, payments will be resumed in New York on bonds drawn for redemption on or before Dec. 1, 1941, and on certain bonds drawn for redemption on or after Dec. 1, 1942. Payments will be resumed also on coupons maturing on or before Dec. 1, 1945, on bonds not yet drawn for redemption as well as on those drawn for redemption on or after Dec. 1, 1942. Payment in French francs or their dollar equivalent will be made at the office of J. P. Morgan & Co., Incorporated, 23 Wall St., New York, N. Y.—V. 156, p. 1690.

Minneapolis Gas Light Co.—Earnings—

12 Months Ended Sept. 30—		1945	1944
Operating revenues.....		\$7,028,820	\$7,066,314
Operating revenue deductions.....		5,375,642	5,361,580
Net operating revenues.....		\$1,653,178	\$1,704,734
Non-operating income.....		15,763	6,362
Gross income.....		\$1,668,941	\$1,711,096
Interest deductions.....		474,342	475,758
Amort. of debt disc. and exp. (less premium).....		86,556	86,556
Net income.....		\$1,108,044	\$1,148,783
Pfd. divs. and payments on acct. of participation units.....		126,184	167,019
Net income.....		\$981,860	\$981,763

—V. 162, p. 1286.

Minnesota Mining & Mfg. Co.—Split-Up Approved—

The stockholders on Nov. 5 approved a two-for-one stock split-up to be effected through the issuance to stockholders of record Nov. 13 of one additional share of no par value stock for each share then held. This will increase the number of shares outstanding to 1,951,530 and leave authorized but unissued 3,048,470 shares.—V. 162, p. 1893.

Minneapolis & St. Louis Ry.—Earnings—

September—		1945	1944	1943	1942
Gross from railway.....		\$1,459,126	\$1,275,964	\$1,351,569	\$1,241,196
Net from railway.....		485,451	350,835	500,959	445,138
Net ry. oper. income.....		250,672	109,019	422,608	344,345
From Jan. 1—					
Gross from railway.....		11,639,407	11,391,773	10,935,886	9,688,686
Net from railway.....		2,790,049	3,110,288	3,599,759	2,818,414
Net ry. oper. income.....		1,282,469	1,288,694	2,798,987	1,996,130

—V. 162, p. 1643.

Missouri-Kansas-Texas RR.—Equipment Trust Cdfs.—

The ICC on Oct. 22 authorized the company to assume obligation and liability in respect of not exceeding \$910,000 equipment-trust certificates, second series 1945, to be issued by the Mississippi Valley Trust Co., as trustee, and sold at 99.928 and accrued dividends in connection with the procurement of certain equipment.

The report of the Commission states: Invitations to bid for the certificates were sent to 89 banks, bankers, investment houses, and insurance companies, the bidder to specify the price to be paid therefor, and to designate the dividend rate, in multiples of 1/4 of 1%, to be borne by the certificates. In response to these invitations 5 bids were received, the most desirable of which was that of the Central Hanover Bank & Trust Co. whose bid of 99.928 and accrued dividends for certificates bearing dividends at the rate of 1 1/2% per annum has been accepted. The average annual cost of the proceeds to the applicant, on this basis, will be approximately 1.52%.—V. 162, p. 2151.

Montgomery Ward & Co., Inc.—U. S. Supreme Court Bars Ruling on Validity of Government Seizure—

U. S. Supreme Court refused Nov. 5 to rule whether the Government was right or wrong in seizing Montgomery Ward properties in seven cities last Dec. 28.

The Government gave the properties back on Oct. 18. Next day it asked the court to hold that no cause of action existed. This was done, the court vacating a U. S. Circuit Court decision that favored the Government and dismissing the original complaint.

The company had pressed for a Supreme Court decision on the ground that the properties might be seized again. The Supreme Court directed the District Court at Chicago to dismiss the case as "moot." The seizure followed an outbreak of strikes at some of the properties on the heels of a dispute over validity of five War Labor Board orders against Ward, including maintenance of union membership and the check-off system.

The case was disposed of by simple court order, without opinions.—V. 162, p. 2019.

Moore Central RR.—Stock Authorized—

The ICC has authorized the company to issue at par not exceeding \$4,300 of capital stock (par \$100), the proceeds to be applied to the purchase of a line of railroad and for working capital.

The company was incorporated in North Carolina for the purpose of acquiring the property formerly owned by the Moore Central Railway, which was sold at receiver's sale on Jan. 2, 1945. It was purchased for \$4,250 by W. D. Sabiston, Jr., as trustee for himself and two other persons, under an agreement to reorganize the Moore Central Railway under the name of Moore Central Railroad, with the understanding that all the assets, properties and affairs of the company acquired by Sabiston would be conveyed to the Railroad in consideration for which it proposes to issue its stock.

The properties so purchased have been conveyed to, and are now owned by, the Railroad. The line of road extends from Carthage to Cameron, both in Moore County, N. C., a distance of approximately 11 miles and connects at the latter point with the main line of the Seaboard Air Line Railway.

Moore-McCormack Lines, Inc.—Listing of Stocks—

The New York Stock Exchange has authorized the listing of 108,000 shares of \$2.50 cumulative preferred stock (par \$50) and 500,000 shares of the common stock (par \$10), with authority to add 270,000 shares of the common stock upon official notice of issuance in conversion of the \$2.50 cumulative preferred stock.—V. 162, p. 1643.

Mountain States Telephone & Telegraph Co.—Earnings—

Period End. Sept. 30—		1945—Month—1944	1945—9 Mos.—1944
Operating revenues.....		\$4,192,353	\$3,678,818
Operating expenses.....		2,829,677	2,491,537
Operating taxes.....		933,392	756,369
Net oper. income.....		\$422,819	\$429,286
Net income.....		291,291	293,782

—V. 162, p. 1643.

(G. C.) Murphy Co.—October Sales Off 1.63%—

Period End. Oct. 31— 1945—Month—1944 1945—10 Mos.—1944
Sales \$7,754,333 \$7,883,198 \$72,719,273 \$67,353,543
In 1945 there were in operation 208 stores, as against 207 in the same month last year.—V. 162, p. 1772.

National Gypsum Co. (& Subs.)—Earnings—

Period End. Sept. 30—		1945—3 Mos.—1944	1945—9 Mos.—1944
Gross sales, less discounts, returns & allowances.....		\$6,285,350	\$6,412,253
Cost of goods sold.....		4,760,720	5,021,864
Prov. for depl. & deprec.		270,402	253,785
Sell., admin. & gen. exp.		722,514	732,989
Operating profit.....		\$531,714	\$403,615
Other income.....		68,114	77,205
Total income.....		\$599,828	\$480,820
Int. & exp. on fund. debt.....		68,750	45,360
Prov. for doubtful accts.		6,798	7,050
Miscellaneous deducts.		351	126
Federal inc. & excess profits taxes.....		233,900	208,600
Net profit.....		\$290,029	\$219,684
Earnings per com. shr.		\$0.16	\$0.10

In August the company's contract for production of metal landing mats was cancelled and operations at the Bluebonnet Ordnance Plant was closed. Since then all the company's plants have been fully organized for peacetime production. However, full capacities are not being utilized because of shortages in labor and critical materials. Restrictions on private building were removed effective October 15. In anticipation of this, present bookings at all plants are greatly in excess of capacity.—V. 162, p. 2020.

National Distillers Products Corp.—Earnings—

(Incl. wholly owned subsidiary companies)		1945	1944	1943
9 Mos. Ended Sept. 30—				
Earnings from oper. after deprec. & reserves.....		\$32,061,686	\$25,878,412	\$16,877,600
Interest and amortization expense.....		550,858	783,035	1,019,601
Prov. for Fed. inc., cap. stock and excess profits taxes.....		22,440,000	18,176,577	9,902,821
Net profit.....		\$9,070,828	\$6,918,800	\$5,955,178
Common shares outstanding.....		2,280,275	2,117,333	2,045,451
Earnings per common share.....		\$3.98	\$3.27	\$2.91

NOTE—Provision for Federal income and excess profits taxes for the nine months ended Sept. 30 has been made at the estimated average rate which it is anticipated will be applicable to earnings for the year under existing revenue laws.—V. 162, p. 1644.

National Manufacture & Stores Corp.—Preferred Stock Offered—

An underwriting syndicate headed by Norris & Hirschberg, Inc., Atlanta, Ga., on Oct. 18 offered 12,000

shares of \$2 cumulative preferred stock (no par) at \$41.25 per share.

In addition the corporation is offering to the present holders of its \$5.50 prior convertible cumulative preferred stock an exchange privilege wherein shareholders have a right to receive two shares of the \$2 cumulative preferred stock for each one share of the \$5.50 prior convertible cumulative preferred stock now outstanding. A total of 28,756 shares of \$2 preferred is reserved for this purpose.

All of the outstanding 14,378 shares of the \$5.50 prior convertible cumulative preferred stock, which will not be exchanged under the exchange privilege will be called for redemption. The call price fixed by the certificate of incorporation is \$82.50 per share, plus accumulated dividends.

The corporation reserves the right to sell within a period of one year any of the 28,756 shares of the \$2 cumulative preferred stock which are not issued under the exchange offer.

Transfer Agent: Trust Co. of Georgia, Atlanta, Ga., Registrar: Citizens & Southern National Bank, Atlanta, Ga.

CAPITALIZATION GIVING EFFECT TO OFFERING AND EXCHANGE OFFER

	Authorized	Outstanding
\$2 cumulative preferred stock (no par).....	50,000 shs.	40,756 shs.
\$2.50 class A stock (no par).....	10,452 shs.	10,452 shs.
*Common stock (par \$1).....	200,000 shs.	141,875 shs.

*On July 31, 1945 the stockholders authorized a change in the common stock from a no par value to a par value of \$1 per share.

As of June 30, 1945, the corporation had outstanding two notes of \$60,000 each payable to the State Bank of Albany, New York, one maturing Jan. 7, 1946 and the other Jan. 6, 1947, and bearing interest at 2 1/2% per annum.

As of June 30, 1945, Phoenix Holding Co. (a wholly owned subsidiary) was obligated to Massachusetts Mutual Life Insurance Co., in the amount of \$141,660, which sum represents the balance of the purchase price of real estate in Houston, Texas. The interest rate on said indebtedness is 4%.

SALES AND EARNINGS YEARS ENDED JUNE 30

Year—		Sales	Net Income Before Taxes	Income Taxes	Prov. fr. Federal Excess Profits Taxes	Net Profit
1941.....		\$5,348,860	\$564,181	\$266,492	\$114,566	\$183,122
1942.....		5,659,166	603,363	218,944	114,367	270,051
1943.....		6,247,685	903,444	210,744	357,176	335,522
1944.....		7,248,900	1,162,035	174,985	651,996	335,053
1945.....		8,050,118	1,287,562	194,540	726,360	366,662

*Provision for Federal Normal income tax and surtax and state income taxes.

HISTORY & BUSINESS—Corporation is engaged in the operation of 26 retail furniture stores, which are located in the States of North Carolina, South Carolina, Georgia, Tennessee, Alabama, Louisiana and Texas. Corporation was organized in Delaware, July, 1927, at which time they began the operation of 18 retail furniture stores. Corporation also operates one retail ladies' ready-to-wear store located in Atlanta, Ga., which was opened in July, 1945. Corporation is not now engaged directly or indirectly in the manufacture of furniture, having in 1936 sold the Fox Manufacturing Co. which was then a wholly owned subsidiary.

Corporation is principally engaged in selling medium-priced furniture, household equipment and appliances generally sold in a retail furniture store, on the installment basis, which sales are governed generally under Regulation W.

UNDERWRITERS—The underwriters and the number of shares which they have agreed to purchase are as follows:

Norris & Hirschberg, Inc.....	2,000
Clement A. Evans & Co., Inc.....	2,000
J. H. Hillsman & Company, Inc.....	2,000
The Robinson-Humphrey Co.....	2,000
Wyatt, Neal & Waggoner.....	2,000
Brooke, Tindall & Co.....	2,000

PURPOSE—The net proceeds of the sale of the 12,000 shares of \$2 cumulative preferred stock will be used to redeem that part of the \$5.50 prior convertible cumulative preferred stock which is not exchanged and which is called for redemption. It is estimated that approximately two-thirds of such existing preferred stock will be exchanged so that approximately \$400,000 will be used for this purpose. Of the balance, approximately \$5,000 will be paid to underwriters in connection with the exchange of stock and the balance, less expenses of registration will be used for additional working capital and other corporate purposes.—V. 162, p. 1516.

National Malleable & Steel Castings Co. (& Subs.)—Earnings—

Quarter Ended—		Sept. 30, '45	Sept. 30, '44	Oct. 2, '43
*Net profit from operation.....		\$873,559	\$291,078	\$340,892
Int., divs., rent. and misc. income.....		14,918	12,327	2,569
Net profit bef. other deductions.....		\$888,477	\$303,405	\$343,460
Other deductions.....		9,210	46,233	68,283
Provision for income taxes.....		\$750,170	120,000	105,500
Adj. of previous post-war refunds of Federal excess profits tax.....		3,400	4,500	
Net profit.....		\$166,151	\$133,772	\$165,197
Earnings per common share.....		Nil	\$0.28	\$0.33

*After deducting provision for depreciation and amortization of \$327,874 in 1945, \$328,419 in 1944 and \$288,415 in 1943. †Loss.—V. 162, p. 676.

National Sea Products, Ltd.—Bond Issue Sold—W. C. Pitfield & Co. and Eastern Securities Co., Ltd., recently announced the sale in the Canadian market of \$750,000 first mortgage and collateral trust sinking fund bonds, 4 1/2% series, 1961, at 100 and interest.

The company was recently organized to take over the assets of 15 major and five smaller eastern Canadian fish producing, processing and marketing plants.

These bonds form part of a total issue of \$2,500,000 principal amount of serial and sinking fund first mortgage bonds, consisting of nine designated series, bearing interest at 3 1/2% and 4%, respectively, and maturing from 1946 to 1953, and the present issue of \$750,000 in 4 1/2% bonds, due 1961. Serial bonds, totalling \$1,750,000, have been sold and the proceeds have been paid to the company.

Nekoosa-Edwards Paper Co.—Plans Stock Split-Up—

The stockholders on Nov. 16 will consider recapitalization plan to increase common stock of the company from \$6,500,000, par \$100, to \$8,750,000, par \$25, four new shares to be issued in exchange for each share held, according to John Alexander, President and General Manager.—V. 162, p. 1894.

Neisner Brothers, Inc.—October Sales Lower—

Period End. Oct. 31—		1945—Month—1944	1945—10 Mos.—1944
Net sales.....		\$3,278,473	\$3,439,606

—V. 162, p. 1644.

New England Gas & Electric Association—Output—

For the week ended Nov. 2, the Association reports electric output of 12,307,842 kwh. This is a decrease of 498,161 kwh., or 3.89% below production of 12,806,003 kwh. for the corresponding week a year ago.

Gas output for the Nov. 2 week is reported at 127,531,000 cu. ft., a decrease

published and invitations to bid were sent to 183 banking firms, brokers and insurance companies, the bidder to specify in his bid the rate of interest to be borne by the bonds in some multiple of 1/4 of 1%. In response thereto three bids were received. The best bid of 99.2799 and accrued interests for bonds bearing interest at the rate of 2 1/4% per annum was made by a group headed by Halsey, Stuart & Co., Inc., and has been accepted. On these bases, the average annual cost of the proceeds will be approximately 2.92%. The successful bidder has offered these bonds for sale to the public at 100.—V. 162, p. 2186.

New York Dock Co.—Earnings—

(Including New York Dock Trade Facilities Corp.)

9 Mos. End. Sept. 30—	1945	1944	1943	1942
Revenues	\$4,699,206	\$4,440,685	\$3,999,943	\$3,649,392
Expenses	2,698,548	2,579,462	2,289,985	2,017,132
Taxes, int., etc.	1,406,802	1,369,949	1,320,104	1,292,476
Net income	\$593,858	\$491,274	\$419,853	\$339,784

NOTE—The foregoing figures are inclusive of provision for income taxes. No liability is indicated for Federal excess profits tax.—V. 162, p. 677.

New York Steam Corporation—Earnings—

Period Ended Sept. 30—	1945—3 Mos.	1944—3 Mos.	1943—12 Mos.	1944—12 Mos.
Operating revenues	1,453,769	1,542,380	15,392,496	15,915,115
Operating expenses	1,277,912	1,206,027	9,771,490	10,105,171
Maintenance	475,728	296,176	1,596,070	1,148,135
Depreciation	90,000	90,000	1,000,000	989,000
Taxes, other than Federal	350,364	378,156	1,820,811	1,879,945
Fed. income tax (est.)			197,000	104,000
Operating income	\$174,035	\$421,979	\$1,007,125	\$1,688,864
Non-operating income	12,334	8,431	13,149	27,457
Gross income	\$186,369	\$430,410	\$1,020,274	\$1,716,321
Income deductions	277,762	280,869	1,130,401	1,149,501
Net loss	\$1,006,663	\$694,417	\$110,127	\$566,820
Misc. reser. of net income: appr. net income for acqui. of bonds or of new property			200,000	250,000
Balance			\$310,127	\$316,820
Sales of steam (Pounds)	1,467,197,000	1,600,640,000	15,159,362,000	16,166,443,000
*Deficit. *Profit.—V. 162, p. 677.				

New York Telephone Co.—Income Statement—

Period End. Sept. 30—	1945—3 Mos.	1944—3 Mos.	1945—12 Mos.	1944—12 Mos.
Operating revenues	73,406,193	66,207,589	290,040,872	265,547,954
Operating expenses	46,437,204	41,958,975	180,767,973	162,954,000
*Operating taxes	18,393,625	16,692,192	75,516,040	69,557,627
Net oper. income	8,575,364	7,556,422	33,756,859	33,036,327
Other income (net)	Dr 155,765	Dr 125,104	Dr 129,847	Dr 109,732
Total income	8,419,599	7,431,318	32,460,012	34,130,059
Interest deductions	1,552,760	943,870	4,490,198	3,825,466
Total net income	6,866,839	6,487,448	27,969,814	30,304,593
Dividends	6,319,500	6,319,500	27,384,500	26,331,250
Balance	547,339	167,948	585,314	3,973,343

*After deduction of excess profits tax credit of 10%. †Net income in the 12 months ended Sept. 30, 1944, was increased by about \$2,800,000, due to receipt of special dividend from a subsidiary and reductions in tax accruals resulting from sales of certain assets.—V. 162, p. 2020.

Niagara, Lockport & Ontario Power Co.—Consolidation

See Buffalo Niagara Electric Corp. above.—V. 162, p. 1772.

Noma Electric Corp.—Debentures Offered—Mention was made in our issue of Nov. 5 of the offering of \$2,000,000 15-year 4 1/4% sinking fund convertible debentures at 103 1/2 and interest by Reynolds & Co. and associates.

In addition to the \$2,000,000 of debentures being offered by the underwriters, the company is presently offering (i) warrants entitling the holders thereof to purchase an aggregate of 20,000 shares of common stock of the company (par \$1), issuable upon the exercise of the warrants by the holders thereof, and (ii) such 20,000 shares of common stock so issuable upon the exercise of the warrants. The price to the public of each of said 20,000 shares of common stock so issuable, when purchased upon exercise of such warrants, exclusive of the cost of the warrants, will be \$32.50, being the exercise price of the warrants, and the total price to the public of said 20,000 shares of common stock, also exclusive of the cost of the warrants, in the event all of said warrants are exercised, will be \$650,000. The proceeds to the company from the sale of common stock in the case of each warrant exercised will be \$32.50 per share, or a total of \$650,000 if all the warrants are exercised. This is exclusive of the sum of \$4,000, the proceeds to the company from the sale of the warrants to the underwriters at 20c for each share purchasable under the warrants.

Debentures are dated Oct. 15, 1945; due Oct. 15, 1960. Interest payable April 15 and Oct. 15 in New York, N. Y. Coupon debentures in the denominations of \$500 and \$1,000, registrable as to principal only. Redeemable at option of company, as a whole or in part, at any time, upon at least 30 days' notice, at 105 before Oct. 15, 1946 and decreasing by 1/4% for each year thereafter, except that after Oct. 15, 1951, the debentures will be redeemable at 103 1/2 and int. Sinking fund payments on May 15, 1947, of \$40,000 and thereafter not later than 135 days after the close of each fiscal year of the company, an amount equivalent to \$40,000, or 10% of the consolidated net income of the company for the respective fiscal year, whichever is the greater. Convertible into common stock of the company at the rate of \$32.50 per share of the common stock.

LISTING—Company has agreed upon request of Reynolds & Co. to use its best efforts to procure the listing of the debentures, and of the shares of common stock issuable under the conversion and anti-dilution rights pertaining to the debentures and upon exercise of the warrants, respectively, on the New York Curb Exchange or other Exchange to be designated by Reynolds & Co.

HISTORY AND BUSINESS—Corporation was incorp. in New York, June 30, 1925. From inception, company engaged in the business of manufacturing and distributing decorative Christmas ornaments, principally Christmas tree lighting sets with miniature Mazda lamps, and is now, and has for a number of years been one of the largest manufacturers in the world of Christmas lighting decorations. Company does not anticipate any greater competition in the future than in the past from the other companies which manufacture and sell these products. Its line of products in this field was enlarged from time to time so that prior to 1942 the company and its subsidiaries were manufacturing and distributing such items as bell clusters, table ornaments, garlands, wreaths, candles and candeliers, artificial Christmas trees, bubblelights and ecclesiastical items such as miniature altars, tree-top angels and stars, which were sold throughout the United States, Canada and England. Company and its subsidiaries procured the component parts for most of these items from other suppliers and assembled and sold such items as finished products.

As a result of wartime restrictions, the decorative lighting business of the company was practically discontinued. This business has now been resumed, and for the balance of 1945, it is expected that products in the decorative lighting field will be distributed on a limited scale, increasing in volume as supplies of raw materials and miniature Mazda lamps become available.

In 1943, the company and its wholly-owned subsidiaries began and are presently engaged in the manufacture and sale of wooden and pressed toys such as walking dogs and ducks, wooden and pressed train sets, wooden and pressed toy trucks, war toys such as anti-aircraft guns and tanks. Company also sells novelty dolls and toy products manufactured for it by others. Company expects to distribute plastic toys, and educational toys made out of hard wood including the so-called "take apart" and "construction" type toys designed for the use

of children, particularly in the pre-school age group. While there are a great number of manufacturers producing mechanical, wooden and plastic toys and games and while there may be considerable competition in the post-war market, the company believes that its sales of these items, which were as large as that of any other similar manufacturer during the year 1944, will continue on a satisfactory basis through its established distribution channels.

The company also plans to develop its plastics division (which, for a period following April, 1945, was producing mess kit knives for war use) by utilizing its facilities for the manufacture of parts for Christmas decorative lighting products, which were formerly purchased from others.

Air Conditioners Sales Corp., which became a wholly-owned subsidiary of the company in 1939, is engaged in the manufacture and distribution of electric heaters for household, industrial and marine use. Heaters for marine use have since 1936 been sold to the United States Navy, Bureau of Ships, Merchant Marine and shipbuilding companies. As of Oct. 1, 1945, this corporation had outstanding orders for approximately 62,000 heaters for civilian use, involving a dollar volume of approximately \$540,000. All heater cabinets are manufactured for Air Conditioners Sales Corp. by the company.

In 1942 the company acquired all of the outstanding stock of Ansonia Electrical Co., which was primarily engaged in the manufacture and sale of bare, weather-proof and slow-burning wires, electric bells and push buttons. The sales of these products were reduced in 1942 and were further reduced in the ensuing years. Commencing with the year 1943, Ansonia started to manufacture multi-conductor cables with thermo-plastic insulation and to manufacture hook-up annunciator, shot firing, braiding, lead and field wire braiding and antenna wire, some of the wires having glass insulation.

Since 1943, Ansonia has developed and now maintains a completely integrated plant, producing the entire finished wire through all operations except drawing the raw copper into wire.

ACQUISITION OF TRIUMPH INDUSTRIES, INC.—Pursuant to an exchange offer, company offered to the stockholders of the 494,722 outstanding shares of common stock of Triumph Industries, Inc., to exchange shares of common stock of the company for shares of Triumph on the basis of one share of the company for two common shares of Triumph Industries, Inc. This exchange offer as extended expired Oct. 20, 1945. Stockholders holding 477,819 shares or approximately 96.5% of the common stock of Triumph Industries, Inc., exchanged such shares for the common stock of the company, and company now controls Triumph Industries, Inc., by virtue of such stock ownership. The above mentioned total of 477,819 shares of Triumph Industries, Inc. exchanged for that of the company does not include 1,323 shares of Triumph stock tendered for exchange but held in a suspense account pending completion and delivery of supporting documents (including delivery of stock certificates by certain members of the Armed Forces who have signified their acceptance of the exchange offer). After giving effect to the 1,323 shares, the total number of shares of Triumph stock exchanged for the stock of the company will be 479,142 shares.

Prior to the exchange offer, the Ansonia Electrical Co., a wholly-owned subsidiary of the company, owned 200,000 shares of common stock (par \$2) of Triumph Industries, Inc., acquired at a total cost of \$1,108,799. These shares were acquired as follows: On Sept. 30, 1944, Ansonia purchased from Mr. Gustave H. Kann, a former President of Triumph, trust certificates for an aggregate of 101,092 shares of common stock of Triumph and 13,569 shares of stock of Triumph, or a total of 114,661 shares at a price of \$3 per share, or an aggregate of \$343,983. Prior to the close of the year 1944, Ansonia purchased an additional 13,166 shares of common stock of Triumph from the estate of a former officer of Triumph at a price of \$3 per share, or a total of \$39,498. Neither of the above-mentioned sellers had any connection or affiliation with the company or any of its subsidiaries. The remaining 12,173 shares of common stock of Triumph were acquired by Ansonia in the open market prior to May 31, 1945 at a total cost of \$725,318 (including the usual and regular brokerage commissions), or at an approximate average price of \$10 per share.

UNFILLED WAR ORDERS—The unfilled war orders, as of June 28, 1945, of the Ansonia Electrical Co. amounted to \$1,240,742 and as of Sept. 30, 1945, amounted to \$467,466. The unfilled war orders as of Sept. 30, 1945, give effect to terminations or cancellations in the amount of \$576,557 for the period from June 28 through Sept. 30, 1945. Claims against such terminations have been filed only in the amount of \$72,883 and it is estimated that claims for an additional \$40,000 will be filed as soon as the supporting data can be prepared. Ansonia estimates that the remaining unfilled orders will be completed at the rate of approximately \$200,000 per month.

The unfilled war orders of Air Conditioners Sales Corp. amounted to \$25,344 as of June 27, 1945 and \$8,055 as of Oct. 1, 1945. These unfilled orders give effect to terminations or cancellations in the amount of \$8,777 for the period from June 27 to Oct. 1, 1945. Claims against such terminations have been filed only in the amount of \$1,955 for the reason that the balance represents reductions given at a time when work on such orders had not commenced.

The unfilled war orders of the company as of June 28, 1945 amounted to \$11,551 and \$5,367 as of Oct. 1, 1945. These unfilled orders give effect to terminations or cancellations in the amount of \$1,988 for the period from June 28 to Oct. 1, 1945. Claims against such terminations have been filed only in the amount of \$2,910 for the reason that the balance represents reductions given at a time when work on such orders had not commenced.

The company does not anticipate any material loss by reason of the adjustment of these termination claims.

CAPITALIZATION—The capitalization, funded debt and notes payable of the company and its subsidiaries set forth below, is as of Oct. 25, 1945, and reflects: (1) the authorization of \$2,000,000 of the debentures now offered; (2) the authorization of \$1,200,000 3-year 2% subordinated convertible notes; (3) the increase in the authorized number of shares of common stock (par \$1) from 500,000 shares to 1,000,000 shares, and (4) the reservation of 61,539 shares of common stock for issuance upon conversion of the debentures, and the 20,000 shares reserved for issuance upon exercise of the warrants, are as follows:

	Authorized	Outstanding
15-year 4 1/4% sinking fund convertible debentures, due Oct. 15, 1960	\$2,000,000	\$2,000,000
3-year 2% subordinated conv. notes	1,200,000	
Ansonia Electrical Co. note payable, due April 12, 1947, with int. at rate of 2 1/2% per annum	500,000	500,000
1st mtg. indebtedness of sub. cos.	266,532	238,436
Common stock (par \$1)	1,000,000 shs.	1,463,909 shs.
Common stock purchase warrants	20,000	

*By amendment to the certificate of incorporation approved by stockholders Sept. 5, 1945, authorized capital stock was increased from 500,000 shares to 1,000,000 shares of the authorized common. 61,539 shares (incl. scrip certificates in lieu of fractional shares) are reserved for conversion of the debentures and 20,000 shares are reserved for exercise of the warrants being sold to the underwriters. These amounts do not include 50,827 shares of common stock (incl. scrip certificates in lieu of fractional shares) required to be reserved for the conversion of \$1,200,000 3-year 2% subordinated convertible notes. An additional 661 1/2 shares of the common stock of the company will be issued when 1,323 shares of Triumph are exchanged, resulting in a total of 464,571 shares of common stock to be outstanding.

SUBORDINATED CONVERTIBLE NOTES—At a special meeting of the stockholders held Sept. 5, 1945, the stockholders approved a certain contract dated July 31, 1945, between the company and Henri Sadacca, providing for the issuance to Henri Sadacca of the company's 3-year 2% subordinated convertible notes in the aggregate principal amount of \$600,000 out of a total authorized issue of \$1,200,000 in principal amount. The \$600,000 principal amount of convertible notes are to be dated as of the date of actual issuance and payment therefor in cash at the aggregate face amount thereof, namely, \$600,000.

WARRANTS—Company has agreed to sell to the underwriters, warrants entitling the purchaser to purchase at \$32.50 per share, on or before three years after the effective date of the registration statement, an aggregate of 20,000 shares of common stock. Such warrants are being sold to the underwriters at 20c for each share purchasable under such warrants. Company has agreed to issue and sell such warrants for the reason that such sale and issuance is one of the conditions to the commitment of the underwriters pursuant to the underwriting agreement.

UNDERWRITERS—Company has entered into an underwriting agreement with the several underwriters whereby the company has agreed to sell to the underwriters severally \$2,000,000 15-year 4 1/4% sinking fund convertible debentures and warrants entitling the holders thereof to purchase at \$32.50 per share, at any time within three years from

the effective date of the registration statement, 20,000 shares of common stock, and the several underwriters have severally agreed to purchase from the company the principal amounts of debentures and the warrants set forth below:

	Debentures	Warrants
Reynolds & Co.	\$450,000	12,250
Baker, Weeks & Harden	350,000	1,750
Alex. Brown & Sons	250,000	1,250
The Ohio Company	250,000	1,250
Boettcher and Company	200,000	1,000
Sutro & Co.	200,000	1,000
Bell, Burge & Kraus	100,000	500
Bateman, Eichler & Co.	100,000	500
I. M. Simon & Co.	100,000	500

*Covering number of shares of common stock to be purchased.

PURPOSE—Company will receive \$1,200,000 from the sale of the 3-year 2% convertible notes. It is anticipated that the net proceeds to be realized from the sale of the 4 1/4% convertible debentures and the 20,000 warrants will be approximately \$2,004,000 less estimated expenses in the approximate amount of \$52,020. Accordingly, the total estimated proceeds to be received by the company from the sale of the debentures and notes will be approximately \$3,150,480. These estimated net proceeds will be used by the corporation as follows: (1) \$1,100,000 will be applied to the payment of the bank loans of Ansonia Electrical Co. in the amount of \$600,000 and to the bank loans of the company in the approximate amount of \$500,000, the proceeds of which were used by the company for working capital in normal operations of its business; (2) \$608,799 will be applied to reimburse the treasury of Ansonia Electrical Co. for its cash outlay (exclusive of its bank loan of \$500,000) in connection with the purchase of 200,000 shares of Triumph Industries, Inc., at a total cost of \$1,108,799; and (3) the balance of the net proceeds will be added to the general working funds of the company to finance additional inventories of raw materials, etc.

CONSOLIDATED SALES AND EARNINGS FOR CALENDAR YEARS

	Net Sales	Net Inc.	Taxes on Income	Consol. Net Inc.
1939	\$2,791,975	\$123,565	\$37,458	\$86,107
1940	3,583,791	198,138	64,551	133,587
1941	5,387,379	443,651	222,083	221,568
1942	4,054,434	171,081	20,444	150,637
1943	4,106,454	113,984	16,597	107,387
1944	8,217,731	760,734	448,664	312,070
1945 (7 mos.)	5,341,505	181,496	156,475	24,970

†Before taxes on income and special credits. *After deducting \$34,677 special credit representing estimated refund of Federal taxes on income as a result of carryback of unused excess profits tax credits. †After deducting \$40,542 special credit representing estimated refund of Federal taxes on income as a result of carryback of unused excess profits tax credits and losses of the company and one subsidiary. †Includes profit on sale of real estate in the amount of \$55,097. †Consolidated taxes on income includes \$13,251 representing Federal capital gains tax on the profit on sale of real estate.

The aggregate annual interest requirements of the 15-year 4 1/4% sinking fund convertible debentures now being offered will be \$95,000, while the annual interest requirements on the 3-year 2% subordinated convertible notes will be \$24,000. The sinking fund requirements for the debentures will be \$40,000, commencing with the year 1947 and thereafter, \$40,000 or 10% of the annual consolidated net income of the company and its subsidiaries, whichever is the greater.—V. 162, p. 2186.

North American Co.—Common Dividend Payable in Pacific Gas & Electric Co. Stock—

The directors on Nov. 2 declared a dividend on the common stock, payable in the form of common shares of the Pacific Gas & Electric Co. at the rate of one share of Pacific Gas & Electric for every 100 shares of North American common stock held.

The dividend will be paid Jan. 2, 1946 to stockholders of record Dec. 3, 1945, subject to approval of the SEC. In lieu of fractional shares of Pacific Gas & Electric stock, cash will be paid at the rate of 45 cents per share of North American common, based on the current market price of approximately \$45 per share of Pacific Gas & Electric. A similar stock distribution was made in each of the last ten quarters.

The directors also declared the regular quarterly dividend of 7 1/2 cents a share on the 5 1/4% \$50 par value preferred stock, respectively, payable Jan. 2 to stockholders of record Dec. 10.—V. 162, p. 1517.

Northern Indiana Public Service Co.—Pays Taxes—

Checks for the fall tax payments of this company, one of Indiana's largest taxpayers, have been sent to the County Treasurers of the communities served by the company. It was announced on Oct. 29 by Dean H. Mitchell, President. The present payments amount to \$730,718 and bring the tax payments for this year to \$1,461,436.

Calls 20,000 Shares of 5% Preferred for Redemption—

The company has called for redemption on Dec. 6, next, 20,000 shares of its outstanding 5% cumulative preferred stock at \$108 per share and dividends. Payment will be made at the Continental Illinois National Bank & Trust Co., 231 So. LaSalle St., Chicago, Ill., redemption agent.—V. 162, p. 2021.

Northern Natural Gas Co.—Debentures Offered—As mentioned in our issue of Nov. 5 Kidder, Peabody & Co. and associates on Oct. 31 offered \$25,000,000 serial debentures, consisting of \$9,000,000 1 1/4% debentures due \$1,500,000 on each May 1 in the years 1950 to 1955, inclusive, and \$16,000,000 2 1/4% debentures due \$1,600,000 on each May 1 in the years 1956 to 1965, inclusive.

COMPANY—Company was incorporated in Delaware April 25, 1930. Company owns, operates and maintains a pipe line system of main and lateral lines, approximating 3,168 miles in length, through which it transmits its own natural gas purchased or produced by it from the Amarillo (Texas Panhandle), Hugoton (Kansas) and (to a relatively limited extent) Otis (Kansas) gas fields, through Oklahoma and Kansas to points in Nebraska, Iowa, Minnesota and South Dakota, where such gas is sold. Peoples Natural Gas Co., a wholly owned subsidiary, owns and operates natural gas distribution systems, purchasing all its natural gas requirements from the company.

PURPOSE—The net proceeds will be applied by the company for the following purposes:

- (1) Redemption of the \$16,000,000 first mortgage and first lien bonds, series A, 3 1/4%, due 1961, exclusive of accrued interest and redemption premium—\$16,000,000
- (2) Construction of additional property and facilities, estimated at—8,834,350

	Authorized	Outstanding
Serial debentures, due serially May 1, 1950 to May 1, 1965, incl.	\$25,000,000	\$25,000,000
Common stock (par \$20)	1,200,000 shs.	1,015,000 shs.

CONSOLIDATED STATEMENTS OF INCOME

	Calendar Years			12 Mos. En-
	1942	1943	1944	July 31, '45
Operating Revenues—				
Gas sales	\$15,382,057	\$15,054,464	\$15,676,346	\$16,366,429
Other	246,622	308,150	384,677	398,562
Total oper. revenues	\$15,628,679	\$15,362,614	\$16,061,023	\$16,764,991
Gas purchased	2,840,757	3,068,151	3,202,726	3,273,913
Operation	1,946,851	2,181,250	2,248,753	2,276,467
Maintenance	413,473	346,400	353,295	373,293
Depreciation	1,903,000	1,921,000	1,976,000	2,016,200
Depletion	41,940	44,800	52,000	53,674
Amort. of intangibles	200,000	40,000	35,891	29,132
Taxes, other than inc.	683,077	673,521	701,293	786,633
State income taxes	128,249	62,330	112,499	116,709
Federal income taxes	2,088,800	2,164,000	2,211,000	2,302,900
Fed. excess profits tax	1,325,240	760,000	892,000	955,000
Net operating income	\$4,057,292	\$4,101,162	\$4,275,566	\$4,581,070
Other income (net)	5,442	31,073	37,006	43,520
Gross income	\$4,062,734	\$4,132,235	\$4,312,572	\$4,624,590
Total interest deductions	601,733	586,644	548,445	535,329
Net income	\$3,461,001	\$3,545,591	\$3,764,127	\$4,089,261

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury and Home Owners' Loan coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point.

Daily Record of U. S. Bond Prices		Nov. 3	Nov. 5	Nov. 6	Nov. 7	Nov. 8	Nov. 9	Daily Record of U. S. Bond Prices		Nov. 3	Nov. 5	Nov. 6	Nov. 7	Nov. 8	Nov. 9
Treasury								Treasury							
4½s, 1947-52	High						106.18	2½s, 1966-71	High		101.18				
	Low						106.18		Low		101.18				
	Close						106.18		Close		101.18				
Total sales in \$1,000 units							10	Total sales in \$1,000 units			5				
3½s, 1946-56	High							2½s, June 1967-72	High	100.28			101.1	101.4	101.6
	Low								Low	100.25			101.1	101.4	101.4
	Close								Close	100.28			100.31	101.4	101.4
Total sales in \$1,000 units								Total sales in \$1,000 units		84			68	21	21
3½s, 1946-49	High							2½s, Sept., 1967-72	High	105.28					
	Low								Low	105.28					
	Close								Close	105.28					
Total sales in \$1,000 units								Total sales in \$1,000 units		1					
3½s, 1949-52	High							2½s, 1951-53	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
3s, 1946-48	High							2½s, 1952-55	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
3s, 1951-55	High			Holiday				2½s, 1954-56	High			Holiday			
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1955-60	High		113.25					2½s, 1956-59	High				104.27		
	Low		113.25						Low				104.27		
	Close		113.25						Close				104.27		
Total sales in \$1,000 units			8					Total sales in \$1,000 units					10		
2½s, 1948-51	High							2½s, 1959-62	High	100.23			100.27		
	Low								Low	100.23			100.27		
	Close								Close	100.23			100.27		
Total sales in \$1,000 units								Total sales in \$1,000 units		5			1		
2½s, 1951-54	High						109.2	2s, 1947	High						
	Low						109.2		Low						
	Close						109.2		Close						
Total sales in \$1,000 units							2	Total sales in \$1,000 units							
2½s, 1956-59	High					113.20		2s, March 1948-50	High						
	Low					113.20			Low						
	Close					113.20			Close						
Total sales in \$1,000 units						2		Total sales in \$1,000 units							
2½s, 1958-63	High							2s, Dec. 1948-50	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1960-65	High							2s, June, 1949-1951	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1945	High							2s, Sept., 1949-1951	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1948	High							2s, Dec., 1949-1951	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1949-53	High							2s, March, 1950-1952	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1950-52	High			Holiday				2s, Sept., 1950-1952	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1952-54	High							2s, 1951-1953	High				103.14		
	Low								Low				103.14		
	Close								Close				103.14		
Total sales in \$1,000 units								Total sales in \$1,000 units					5		
2½s, 1956-58	High						108.12	2s, 1951-55	High						
	Low						108.12		Low						
	Close						108.12		Close						
Total sales in \$1,000 units							8	Total sales in \$1,000 units							
2½s, 1962-67	High							2s, June, 1952-54	High	103.15			103.22	103.25	
	Low								Low	103.15			103.22	103.25	
	Close								Close	103.15			103.22	103.25	
Total sales in \$1,000 units								Total sales in \$1,000 units		*4½			1	6	
2½s, 1963-1968	High							2s, Dec., 1952-54	High				103.23		
	Low								Low				103.23		
	Close								Close				103.23		
Total sales in \$1,000 units								Total sales in \$1,000 units					2		
2½s, June, 1964-1969	High		101.29			101.30		2s, 1953-55	High		106.12				
	Low		101.29			101.30			Low		106.12				
	Close		101.29			101.30			Close		106.12				
Total sales in \$1,000 units			*1			1		Total sales in \$1,000 units			1				
2½s, Dec., 1964-1969	High					101.30	101.31	1½s, 1948	High						
	Low					101.30	101.31		Low						
	Close					101.30	101.31		Close						
Total sales in \$1,000 units						1	1	Total sales in \$1,000 units							
2½s, 1965-70	High					101.21	101.27	1½s, 1950	High	101.10	101.11		101.12	101.12	101.13
	Low					101.21	101.27		Low	101.10	101.11		101.12	101.12	101.13
	Close					101.21	101.27		Close	101.10	101.10		101.12	101.12	101.13
Total sales in \$1,000 units						1	3	Total sales in \$1,000 units		6	6		2	1	8

*Odd lot sales. †Registered bond transaction.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1944	
Saturday Nov. 3	Monday Nov. 5	Tuesday Nov. 6	Wednesday Nov. 7	Thursday Nov. 8	Friday Nov. 9		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
79½ 80½	*80½ 81½	---	81½ 81½	80½ 83	85 85½	1,200	Abbott Laboratories	No par	60½ Jan 22	85½ Nov 9	52½ Feb	64½ Jun
*112 114	*112 114	---	*112 114	113 113	*112½ 114	10	4% preferred	100	111½ Apr 9	115 Jun 15	108½ Nov	124 Jun
*94 98	*93½ 97	---	*94 98	*93 96	*93 96	---	Abraham & Straus	No par	60 Jan 15	96 Nov 2	47 Jan	64 Dec
14½ 14½	14½ 14½	---	14½ 14½	14½ 14½	14½ 15½	17,400	ACF-Brill Motors Co.	2.50	9½ Jan 2	16½ May 19	8½ Aug	10½ Dec
33¾ 33¾	33 33	---	33¾ 34	34 34	34 34	900	Acme Steel Co.	10	25½ Apr 23	34½ Sep 13	---	---
18 18	17½ 17½	---	18 18½	18½ 18½	17½ 18½	8,400	Adams Express	1	13½ Mar 26	18½ Nov 7	10½ Jan	14 Dec
*44 45½	42 44	---	43 44	*44 45½	*44 45½	500	Adams-Millis Corp.	No Par	32½ Jan 24	44 Oct 19	28½ Jan	33 Dec
30 30½	31 31½	---	31 31½	31½ 31½	31½ 31½	2,400	Address-Mutigr Corp.	10	22½ Apr 6	31½ Nov 8	19½ Jan	24½ Oct
48½ 48½	48½ 49½	---	49½ 50½	49½ 50½	49½ 50½	7,800	Air Reduction Inc.	No par	39½ Jan 2	52½ Oct 15	37½ May	43 July
*112 115	*112 115	---	*112 115	115 115	115 115	10	Alabama & Vicksburg Ry.	100	98½ Jan 22	120 July 10	75 Jan	100 Dec
7½ 7½	7½ 7½	---	7½ 7½	7½ 7½	7½ 7½	11,500	Alaska Juneau Gold Min.	10	6½ Jan 2	8½ Jun 21	5½ Apr	7½ July
5 5½	5 5½	---	5½ 5½	4½ 5	4½ 4½	53,700	Allegheny Corp.	1	2½ Jan 24	5½ Jun 11	2 Mar	3½ Dec
53½ 54	53 53½	---	53½ 54½	50 52½	50 51	7,600	5½ pf A with \$30 war	100	34½ Jan 23	60½ Jun 21	23½ Jan	36 Dec
*64 64½	64 64	---	64 64	64 64	63½ 64	1,600	\$2.50 prior conv preferred	No par	56 Jan 23	68½ Mar 1	37 Jan	62 Dec
37½ 38	38 38½	---	38½ 39	38 38¾	38 38½	5,400	Alghny Lud Stl Corp.	No par	28½ Jan 24	39 Nov 7	24½ Apr	29½ July
*102 106	*102 106	---	*101 106	*101½ 106	*101½ 106	---	Alleg & West Ry 6% gtd.	100	91 Jan 11	104 May 28	70 Jan	91 Dec
24 24	24 24½	---	25 25½	25½ 25½	25 25½	1,700	Allen Industries Inc.	1	13½ Jan 2	25½ Nov 7	9½ Jan	13½ Oct
175½ 176	176 178	---	178 180½	179 181½	181¾ 185½	6,700	Allied Chemical & Dye	No par	153½ Mar 16	185½ Oct 2	141 Apr	187 Dec
20½ 20½	20½ 20½	---	20½ 20½	*20½ 21	20½ 20½	1,200	Allied Kid Co.	5	15½ Jan 2	21½ Oct 17	13½ Mar	16½ Feb
34½ 34½	34½ 34½	---	34½ 35	34½ 35	34½ 34¾	6,500	Allied Mills Co Inc.	No par	27½ Aug 21	35 Nov 7	29 Aug	35½ Mar
36¾ 37	36¾ 37	---	37¾ 39½	39 40½	39½ 39½	22,100	Allied Stores Corp.	No par	20½ Jan 24	40½ Nov 8	14½ Jan	22½ Dec

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1944				
Saturday Nov. 3	Monday Nov. 5	Tuesday Nov. 6	Wednesday Nov. 7	Thursday Nov. 8	Friday Nov. 9	Sales for the Week	Shares	Par	Lowest	Highest	Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
50 1/2	50 3/4	50 3/4	50 3/4	51 3/4	52 3/4	12,300			Allis-Chalmers Mfg.	No par	38 1/2	Jan 2	54	Oct 11	33 1/2	Apr
127 1/2	127 1/2	127 1/2	127 1/2	130 1/2	131	1,400			4% conv preferred	100	113 1/2	Jan 2	134	Oct 11	105	Apr
125 1/2	126	126	126	130	131	1,600			4% conv preferred (called)	100	121	Oct 25	131	Nov 8	118	July
32 1/2	33 1/4	32 1/2	33 1/4	32 1/2	33	800			Alpha Portland C- m	No par	23	Jan 10	35	Sep 28	17 1/2	Apr
7 1/2	7 1/2	7 1/2	8 1/4	8 1/4	8 1/4	23,700			Amalgam Leather Co Inc	1	3 1/2	Jan 6	8 1/2	Nov 7	2	Jan
47 1/2	49 1/2	49 1/2	52	54 1/4	54 1/2	1,100			8% conv preferred	50	43 1/2	May 14	55 1/2	Nov 9	28 1/2	Jan
139	140 1/2	140	141	141	142	2,500			Amerada Petroleum Corp	No par	103	Aug 21	143	Nov 7	82	Mar
37	37 1/2	37 1/2	37 1/2	38 1/2	38 1/2	1,100			Amer Agricultural Chemical	No par	28	Jan 24	39 1/4	Oct 15	26	May
87 1/2	90 1/4	90	91 1/4	91 1/4	92 1/2	4,800			American Airlines	5	42 1/2	Jan 24	92 1/2	Nov 7	40	Dec
32 1/2	32 1/2	32 1/2	34	34 1/2	34 1/2	5,600			can Bank Note	10	20 1/2	Jan 2	35	Nov 7	16	Apr
73	74	73 1/2	74	74	75	147			6% preferred	50	69 1/2	Jan 30	80	Jun 18	60	Jan
18 1/2	18 1/2	18 1/2	18 1/2	20 1/2	21 1/4	17,300			American Bosch Corp	1	15 1/2	Aug 21	21 1/2	Nov 9	7 1/2	Jan
50	50	50 1/4	51	51 1/2	52 1/2	4,700			Am Brake Shoe Co	No par	x41	Mar 21	55 1/2	Oct 5	37 1/2	Jan
129	130	130	130	130 1/2	132 1/2	80			5 1/4% preferred	100	128	Oct 17	135	Jan 8	126 1/2	Apr
13 1/2	14 1/4	13 1/2	14 1/4	13 1/2	14 1/4	95.00			Amer Cable & Radio Corp	1	10 1/2	Aug 21	14 1/2	Nov 7	8	May
102	102 1/2	101 1/2	102 1/2	102 1/2	102 1/2	3,700			American Can	25	89 1/2	Feb 15	112 1/2	Oct 11	82	Mar
190 1/2	191	190 1/2	190 1/2	191	191	150			Preferred	100	183 1/2	Jan 5	195	Apr 25	170 1/2	Jan
60 1/2	61 1/4	61	61 1/2	61 1/2	61 1/2	5,700			American Car & Fdy	No par	39	Jan 5	67	Sep 19	33 1/2	Apr
121	122	122	123 1/4	123 1/4	126	600			7% non-cum preferred	100	96	Jan 8	125 1/2	Nov 8	68 1/2	Jan
36 1/2	36 3/4	36 1/2	36 3/4	36 3/4	37 1/2	3,000			Am Chain & Cable Inc	No par	27	Jan 2	37 1/2	Oct 2	23	Jan
136	136 1/4	135 1/2	138	138 1/4	139 1/4	210			5% conv preferred	100	110	Jan 3	141 1/2	Oct 2	107	Nov
144 1/2	144 1/2	145 1/4	145 1/4	145 1/4	145	370			American Chicle	No par	112 1/2	Mar 9	149	Oct 18	108 1/2	Feb
24	24 1/4	24	24	24 1/2	25 1/2	6,200			American Clotype Co	10	13 1/2	Jan 3	26 1/2	Nov 9	10 1/2	Jan
24	24 1/4	24 1/4	24 1/4	25	25	3,000			American Crystal Sugar	10	18 1/2	Jan 22	25 1/2	Nov 9	14	Mar
106	107	106	107	107 1/2	107 1/2	20			6% 1st preferred	100	105 1/2	Apr 26	109 1/2	Jun 29	101 1/2	Feb
43 1/4	43 1/2	42 1/4	43 1/2	46 1/4	49 1/4	36,700			Amer Distilling Co stamped	20	30 1/2	Jan 24	53	Nov 9	21 1/2	Sep
8	8	7 3/4	7 3/4	8	8 1/4	2,200			American Encaustic Tiling	1	3 1/2	Jan 2	8 1/2	Sep 19	2 1/2	Mar
17 1/4	17 1/4	17 1/2	17 1/2	17 1/2	17 1/2	1,700			Amer European Secs	No par	10 1/2	Jan 3	18	Nov 9	8	Apr
39 1/4	39 1/4	39	39	40 1/4	40	1,300			American Export Lines Inc	1	27	Jan 3	43 1/2	Jun 28	23	Jan
6 1/4	6 1/4	6 1/2	6 1/2	6 1/2	6 1/2	27,000			Amer & Foreign Power	No par	2 1/2	Jan 3	7	Nov 9	1 1/2	Oct
114 1/2	116	114 1/2	116	116 1/2	117	700			87 preferred	No par	96	Jan 2	117	Nov 9	68	Jan
30	30 1/4	29 3/4	30 1/4	29 3/4	31 1/4	13,800			87 2d preferred A	No par	20 1/2	Jan 2	32 1/2	Oct 10	15 1/2	Jan
106 1/2	108 1/2	108 1/2	108 1/2	109 1/4	109 1/4	1,200			88 preferred	No par	91	Mar 1	109 1/2	Nov 9	59	Jan
43	43	43 1/4	44	44	45	2,500			American Hawaiian SS Co	10	38 1/2	Jan 24	46 1/2	Jun 14	33	Apr
9 1/2	9 1/2	10	10 1/4	10	9 1/2	8,000			American Hide & Leather	1	5	Jan 3	10 1/2	Oct 31	3 1/2	Jan
56 1/2	58	56 1/2	58	56 1/2	57 1/2	200			6% conv preferred	50	47	Mar 1	57 1/2	Nov 9	39 1/2	Mar
91	91	91	92	92 1/2	101 1/4	2,600			American Home Products	1	68 1/2	Jan 2	101 1/4	Nov 9	65	Mar
12 1/2	12 1/2	12 1/2	12 1/2	11 1/2	11 1/2	7,000			American Ice	No par	6 1/2	Jan 5	13	Nov 1	4	Jan
100	102	100 1/4	100 1/4	102	102	400			8% non-cum preferred	100	70	Jan 15	102	Nov 8	61	Jan
12 1/2	12 1/2	12 1/2	12 1/2	13 1/2	13 1/2	4,400			Amer Internat Corp	No par	9	Jan 3	12 1/2	Nov 7	7 1/2	Apr
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	300			Certificates of deposit	1	12 1/2	Nov 8	12 1/2	Nov 8	12 1/2	Nov 8
14	14 1/4	14	14	13 1/4	14	400			American Invest Co of Ill	1	7 1/2	Jan 3	14 1/2	Oct 16	6 1/2	Jan
52 1/2	52 1/2	52 1/2	53 1/2	52 1/2	52 1/2	210			5% conv preferred	50	48 1/2	Apr 22	54	Oct 23	46	Jan
35	35 1/4	35 1/2	35 1/2	35 1/2	35 1/2	27,300			American Locomotive	No par	26	Jan 22	37 1/2	Sep 10	14 1/2	Feb
121	121 1/2	120 1/2	121 1/2	120 1/2	122	700			7% preferred	100	108	Jan 30	123	Nov 1	80 1/2	Jan
34 1/4	35	35	35 1/2	35 1/2	36 1/4	5,500			Amer Mach & Fly Co	No par	21	Mar 26	36 1/2	Oct 25	14 1/2	Feb
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,900			Amer Mach & Metals	No par	11 1/2	Mar 27	17 1/2	Oct 15	8 1/2	Jan
32	32 1/4	32	32	32 1/2	33 1/2	3,900			Amer Metals Co Ltd	No par	24 1/2	Jan 24	33 1/2	Oct 22	20	Feb
139	140 1/2	139 1/2	140 1/2	139 1/2	140	70			6% preferred	100	130 1/2	Jan 26	142 1/2	May 24	115 1/2	Feb
58	58 1/4	58	58	57 1/2	57 1/2	640			American News Co	No par	41 1/2	Jan 2	63	Sep 21	32	Jan
10 1/2	11 1/4	10 1/2	11	11 1/4	11 1/4	56,800			Amer Power & Light	No par	22 1/2	Jan 2	12 1/2	Nov 9	2	Jan
92 1/2	92 1/2	92	92 1/2	93 1/4	94 1/4	5,700			86 preferred	No par	60 1/2	Jan 22	98	Nov 9	44 1/2	Feb
83	84	82	84	85	86	6,100			86 preferred	No par	54 1/2	Jan				

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1944	
Saturday Nov. 3	Monday Nov. 5	Tuesday Nov. 6	Wednesday Nov. 7	Thursday Nov. 8		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
60 60 1/4	60 60 1/4	60 60 1/4	61 61 1/4	61 61 1/4	4,300	Bendix Aviation	No par	47 1/2 Jan 6	63 Nov 7	33 1/2 Jan	49 1/2 Dec
27 27	27 27	27 27	27 27	27 27	3,400	Benelux Indus Loan	No par	19 1/2 Jan 12	28 Aug 28	17 Jan	20 1/2 Dec
56 1/2 56 1/2	55 55 1/4	55 55 1/4	55 55 1/4	55 55 1/4	200	Pr pfd \$2.50 div series '38	No par	54 July 5	56 1/2 Jun 5	53 1/2 Nov	56 1/2 Jan
28 1/2 28 1/2	29 29 1/2	29 29 1/2	30 30 1/4	30 30 1/4	3,800	Best & Co	No par	22 1/2 Aug 31	31 1/2 Nov 8	15 1/2 Jan	20 1/2 July
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	24 1/2 24 1/2	24 1/2 24 1/2	8,400	Best Foods	No par	17 Aug 22	25 1/2 Nov 9	15 1/2 Jan	20 1/2 July
95 1/2 95 1/2	95 95 1/2	95 95 1/2	96 1/2 96 1/2	96 1/2 96 1/2	7,200	Bethlehem Steel (Del)	No par	65 Jan 2	97 1/2 Nov 1	56 1/2 Jan	66 1/2 July
152 153	153 153	153 153	154 154	154 154	700	7 1/2 preferred	100	127 Jan 2	155 Nov 7	115 1/2 Feb	130 Dec
67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	1,400	Bigelow-Sant Corp Inc	No par	48 Jan 2	70 1/2 Oct 4	37 1/2 Feb	51 1/2 Oct
30 30	30 30	30 30	31 31 1/4	31 31 1/4	1,000	Bliss & Decker Mfg Co	No par	23 Jan 2	31 1/2 Nov 7	16 1/2 Jan	25 1/2 Aug
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	9,200	Blaw-Knox Co	No par	13 1/2 Jan 2	20 1/2 Nov 7	7 1/2 Jan	15 Dec
26 1/2 26 1/2	27 1/2 27 1/2	27 1/2 27 1/2	28 1/2 28 1/2	28 1/2 28 1/2	1,200	Bliss & Laughlin Inc	No par	20 1/2 Jan 26	28 1/2 Oct 2	18 Jan	22 1/2 Dec
35 1/2 36	35 1/2 36	35 1/2 36	35 1/2 36	35 1/2 36	190	Bloomington Brothers	No par	18 1/2 Jan 23	37 1/2 Oct 19	14 1/2 Mar	20 Dec
109 1/2 112	109 1/2 110	109 1/2 110	109 1/2 110	109 1/2 110	18,800	Blumenthal & Co preferred	100	108 1/2 Mar 26	111 1/2 Jun 14	93 1/2 Mar	109 Oct
25 1/2 26 1/4	25 1/2 26 1/4	25 1/2 26 1/4	25 1/2 26 1/4	25 1/2 26 1/4	700	Boeing Airplane Co	No par	17 1/2 Apr 24	29 1/2 Jun 27	12 1/2 Jun	19 1/2 Nov
61 1/2 61 1/2	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	130	Bohn Aluminum & Brass	No par	49 1/2 Jan 2	69 1/2 Oct 8	45 Jan	52 1/2 Jun
104 1/2 106	104 104 1/2	104 104 1/2	103 1/2 104	103 1/2 104	220	Bon Ami Co class A	No par	95 Feb 19	106 Aug 10	88 1/2 Apr	98 Dec
33 1/2 33 1/2	34 1/2 35 1/2	34 1/2 35 1/2	35 1/2 36	35 1/2 36	13,300	Class B	No par	52 1/2 Apr 3	66 Oct 24	46 1/2 Jan	55 1/2 Sep
155 165	163 163	163 163	175 185	180 180	5,000	Bond Stores Inc common	100	24 1/2 July 20	39 1/2 Nov 8	109 1/2 May	117 Oct
44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	4,100	Borden Co (The)	No par	114 Jan 3	180 Nov 8	28 1/2 Jan	34 1/2 Dec
53 1/2 55	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 55	54 1/2 55	5,800	Borg-Warner Corp	No par	33 1/2 Apr 5	45 1/2 Oct 23	28 1/2 Jan	34 1/2 Dec
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	1,900	Boston & Maine RR (assented)	100	5 1/2 Apr 5	10 1/2 Jun 18	3 1/2 Jan	7 1/2 July
57 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	900	Bower Roller Bearing Co	No par	42 1/2 Jan 24	59 Oct 16	37 1/2 Jan	45 Oct
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	28 1/2 28 1/2	28 1/2 28 1/2	15,600	Brantiff Airways Inc	250	17 1/2 Mar 9	29 1/2 Nov 7	12 1/2 Jan	21 1/2 Aug
67 70	67 1/2 67 1/2	67 1/2 67 1/2	70 1/2 70 1/2	70 1/2 70 1/2	200	Brewing Corp of America	100	47 Jan 15	70 1/2 Nov 7	40 1/2 Feb	59 Oct
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 17	16 1/2 17	7,100	Bridgeport Brass Co	No par	10 1/2 Mar 27	17 1/2 Sep 21	8 1/2 Jan	12 1/2 July
48 1/2 49 1/4	49 49 1/2	49 49 1/2	50 1/2 52	51 1/2 52	10,600	Briggs Manufacturing	No par	37 1/2 Mar 27	52 Nov 7	27 Jan	44 1/2 Aug
53 54 1/2	53 54 1/2	53 54 1/2	54 1/2 55	55 1/2 55 1/2	1,700	Briggs & Stratton	No par	40 1/2 Mar 27	55 1/2 Nov 9	39 Jan	50 July
69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	71 1/2 80	77 1/2 80	1,900	Bristol-Myers Co	No par	49 1/2 Jan 17	80 Nov 7	40 1/2 Jan	53 1/2 Oct
110 1/2 112 1/2	110 1/2 112 1/2	110 1/2 112 1/2	110 1/2 115	110 1/2 115	3,000	3 1/2 preferred	100	106 July 26	110 1/2 Nov 2	14 1/2 Jan	22 1/2 July
34 34	34 34	34 34	34 1/2 34 1/2	34 1/2 34 1/2	300	Brooklyn Union Gas	No par	21 Jan 2	35 Nov 5	14 1/2 Jan	22 1/2 July
64 64 1/2	64 64 1/2	64 64 1/2	65 1/2 65 1/2	65 1/2 65 1/2	4,200	Brown Shoe Co	No par	45 Jan 2	65 1/2 Nov 8	39 1/2 Jan	49 1/2 Dec
35 1/2 37 1/4	38 1/2 39 1/2	38 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	5,800	Brown-Balke-Collender	No par	23 1/2 Jan 25	39 1/2 Nov 7	17 1/2 Jan	25 1/2 Dec
17 1/2 17 1/2	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	10	Bucyrus-Erie Co	No par	12 1/2 Mar 27	18 1/2 Oct 8	8 1/2 Jan	14 Dec
125 1/2 127 1/2	127 127	127 127	127 127	127 127	14,200	7 1/2 preferred	100	120 Jan 22	127 1/2 Oct 4	116 Jan	129 Dec
18 18	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	2,220	Budd (S G) Mfg	No par	10 1/2 Jan 2	18 1/2 Oct 10	5 1/2 Jan	12 1/2 July
95 1/2 96	95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 96 1/4	95 1/2 96	7,500	Budd Wheel	No par	7 1/2 Jan 2	97 Oct 19	47 1/2 Jan	77 1/2 Dec
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 20 1/2	19 1/2 20 1/2	500	Budd & Wheeler	No par	10 Jan 2	21 Sep 12	7 1/2 Apr	11 1/2 Jun
35 36	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	4,200	Buffalo Forge Co	No par	22 1/2 Jan 3	37 1/2 Oct 19	17 Jan	22 1/2 Dec
30 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	31 1/2 31 1/2	31 1/2 31 1/2	3,600	Bullard Co	No par	18 1/2 Jan 2	32 Nov 9	16 1/2 Sep	20 1/2 Dec
33 1/2 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	6,200	Bulova Watch Co. Inc	No par	30 1/2 Aug 27	33 Nov 7	16 1/2 Jan	20 1/2 Dec
34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 35	34 1/2 35	100	Burlington Mills Corp common	100	20 1/2 Apr 6	37 Nov 8	16 1/2 Jan	20 1/2 Dec
110 113	110 113	110 113	110 1/2 114	110 1/2 114	45,500	4 1/2 preferred	100	105 Sep 13	110 1/2 Nov 9	12 1/2 Jan	15 1/2 Jun
17 1/2 18	17 1/2 18	17 1/2 18	18 18 1/2	18 18 1/2	4,500	Burroughs Adding Mach	No par	13 1/2 Jan 2	18 1/2 Nov 8	12 1/2 Jan	15 1/2 Jun
11 1/2 11 1/2	11 11 1/2	11 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	110	Bush Terminal	No par	7 1/2 Mar 28	11 1/2 Nov 1	4 Jan	9 1/2 Dec
88 95	88 95	88 95	87 1/2 88	87 1/2 88	600	6 1/2 preferred	100	7 1/2 Aug 23	90 Nov 8	54 Jan	83 Dec
76 1/2 78	77 79	77 79	78 80	78 80	3,200	Rush Term Bldg 7 1/2 preferred	100	15 1/2 Mar 27	80 Nov 7	43 1/2 Apr	70 1/2 Dec
24 1/2 24 1/2	24 1/2 25	24 1/2 25	25 25	24 1/2 25	6,600	Rutler Bros common	100	14 1/2 Jan 6	25 1/2 Oct 2	8 1/2 Jan	15 1/2 Dec
108 1/2 110 1/2	108 110	108 110	108 1/2 110 1/2	108 1/2 110 1/2	2,300	4 1/2 preferred	100	105 1/2 July 26	110 Oct 16	2 1/2 Apr	3 1/2 July
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	230	Butte Copper & Zinc	No par	3 1/2 Jan 2	5 1/2 Oct 19	12 1/2 Apr	17 1/2 Dec
22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	1,400	Byers Co (A M)	No par	15 Jan 22	24 Oct 15	12 1/2 Apr	17 1/2 Dec
98 1/2 99	99 99	99 99	99 1/2 99 1/2	99 1/2 99 1/2	230	Participating preferred	100	87 Aug 21	101 1/2 Feb 28	67 1/2 Jan	96 Dec
29 1/2 30	30 30 1/2	30 30 1/2	30 1/2 31	30 1/2 31	1,400	Byron Jackson Co	No par	22 1/2 Mar 26	31 Nov 8	20 Apr	25 Sep

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California Packing	No par	27 1/2 Jan 3	39 Nov 7	24 1/2 Jan	30 1/2 July
5 1/2 preferred	50	52 1/2 Sep 26	56 Apr 17	53 1/2 Feb	57 Nov
Callahan Zinc-Lead	50	1 1/2 Jan 2	3 1/2 Oct 19	1 1/2 Jan	1 1/2 Jun
Calumet & Hecla Cons Copper	5	6 1/2 Apr 4	9 Feb 23	6 May	7 1/2 Dec
Campbell W & C Fdy	No par	20 Mar 26	31 1/2 Nov 8	15 1/2 Jan	21 1/2 July
Canada Dry Ginger Ale common	5	31 Jan 24	45 1/2 Oct 9	23 1/2 Feb	35 1/2 Dec
\$4.25 preferred	No par	113 1/2 Feb 8	128 Oct 23	33 1/2 Jan	47 1/2 Dec
Canada Southern Ry Co	100	47 Jan 4	53 Apr 24	33 1/2 Jan	47 1/2 Dec
Canadian Pacific Ry	25	10 1/2 Jan 23	19 1/2 Jun 26	8 1/2 Jan	12 1/2 July
Cannon Mills	No par	48 1/2 Jan 2	62 1/2 Nov 8	42 1/2 Apr	51 1/2 July
Capital Administration class A-1	1	11 Jan 5	18 1/2 Oct 11	6 1/2 Feb	11 1/2 Dec
53 preferred A	10	52 Mar 26	56 Oct 2	43 1/2 Jan	54 1/2 Dec
Carolina Clinch & Ohio Ry	100	116 1/2 Jan 2	132 Nov 1	97 Jan	119 Dec
Carpenter Steel Co	5	32 Mar 26	44 Nov 9	27 1/2 Jun	33 1/2 Dec
Carrier Corp	10	21 Jan 22	30 1/2 Oct 8	17 1/2 Nov	22 1/2 Dec
4 1/2 preferred	50	59 1/2 Aug 9	76 1/2 Oct 11	56 1/2 Nov	65 Dec
Carriers & General Corp	1	5 1/2 Jan 2	8 Nov 9	4 Jan	5 1/2 Oct
Case (J I) Co	25	35 1/2 Jan 26	45 Oct 18	33 Apr	39 Mar
Preferred	100	152 Jan 3	171 May 7	143 1/2 July	152 1/2 Dec
Caterpillar Tractor	No par	47 1/2 Jan 22	70 1/2 Oct 2	44 1/2 Jan	54 July
Celanese Corp of Amer	No par	37 1/2 Jan 15	55 1/2 Nov 9	31 1/2 Apr	40 1/2 Jan
\$4.75 1st preferred	No par	104 1/2 May 15	110 Jun 5	96 1/2 Jun	106 Dec
7 1/2 2d preferred	100	127 Jan 2	153 Jun 14	113 Jan	129 1/2 Nov
Celotex Corp	No par	14 1/2 Jan 2	21 Oct 1	11 Jan	15 1/2 Jun
5 1/2 preferred	20	18 1/2 Jan 5	21 1/2 Sep 21	17 Jan	19 1/2 July
Central Aguirre Assoc	No par	20 1/2 Apr 5	25 1/2 Nov 9	19 Nov	23 July
Central Foundry Co	1	4 1/2 Jan 2	9 1/2 Nov 1	2 1/2 Jan	4 1/2 July
Central Hudson G & E Corp	No par	11 1/2 Nov 5	12 1/2 Nov 9	10 1/2 Jan	11 1/2 Sep
Central Ill Lt 4 1/2 preferred	100	109 1/2 Jan 16	115 1/2 Feb 23	107 1/2 Jan	114 Sep
Cent RR of New Jersey	100	10 1/2 Apr 13	20 1/2 Jun 18	8 1/2 Apr	15 Mar
Central Violets Sugar Co	25	25 Mar 26	38 Jun 14	20 1/2 Apr	28 1/2 Nov
Century Ribbon Mills	No par	10 1/2 Jan 22	23 1/2 Nov 9	7 1/2 Jan	12 1/2 Dec
Cerro de Pasco Copper	No par	33 Jan 24	44 Sep 21	30 1/2 Feb	37 1/2 Jan
Certain-teed Products	1	7 Jan 24	15 1/2 Sep 20	4 1/2 Apr	9 Jun
6 1/2 prior preferred	100	108 Nov 8	180 Sep 14	57 May	134 Nov
Chain Belt Co	No par	21 1/2 Mar 28	33 Oct 26	17 1/2 Apr	23 Dec
Champion Pap & Fib Co	No par	28 1/2 Jan 3	50 1/2 Nov 7	23 Jan	31 1/2 Dec
\$4.50 preferred	No par	108 1/2 Oct 18	110 1/2 Nov 5	27 1/2 Jan	46 1/2 July
Checker Cab Mfg	5	41 Jan 3	80 Nov 7	11 Feb	14 1/2 Dec
Chesapeake Corp of Va	5	14 1/2 Jan 5	20 Nov 7	44 Apr	50 1/2 Dec
Chesapeake & Ohio Ry	25	47 1/2 Mar 27	58 1/2 Oct 17	5 1/2 Sep	9 1/2 Mar
Chic & East Ill RR Co	No par	6 1/2 Mar 26	12 1/2 Jun 18	11 1/2 Jan	18 1/2 Mar
Class A	40	15 1/2 Jan 22	26 Jun 18	4 1/2 Jan	7 1/2 Mar
Chicago Great West RR Co	50	5 1/2 Jan 22	12 1/2 Jun 18	18 Jan	25 1/2 Mar
5 1/2 preferred	50	24 Jan 22	34 1/2 Jun 18	18 Jan	25 1/2 Mar
Chic Millw St Pl P vtc w l	No par	24 1/2 Oct 30	27 1/2 Oct 5	21 1/2 Apr	30 1/2 Nov
Series A preferred w l	100	66 1/2 Oct 24	70 1/2 Oct 10	43 1/2 Sep	65 1/2 July
Chicago & Northwestn w l	No par	25 1/2 Jan 22	49 1/2 Jun 26	15 1/2 Feb	21 1/2 Dec
5 1/2 preferred w l	100	54 1/2 Jan 22	76 1/2 Jun 26	16 1/2 Jan	21 1/2 July
Chicago Mail Order Co	5	19 1/2 Jan 2	31 1/2 Oct 8	16 1/2 Jan	21 1/2 July
Chicago Pneumat Tool	No par	49 Jan 3	59 1/2 Oct 15	38 1/2 Jan	49 Nov
\$3 conv preferred	No par	54 Jan 3	59 1/2 Nov 8	47 Jan	57 Nov
Pr pft (\$2.50) cum div	No par	15 1/2 Jan 3	24 1/2 Oct 10	13 Jan	19 1/2 July
Chicago-Yellow Cab	No par	16 Jan 4	19 1/2 Nov 8	14 1/2 May	17 1/2 Jun
Chickasha Cotton Oil	10	4 1/2 Jan 2	9 1/2 Nov 9	1 3/4 Jan	3 1/2 Oct
Childs Co	No par	29 1/2 Jan 2	41 Nov 7	24 May	30 July
Chile Copper Co	25	91 1/2 Jan 24	132 1/2 Nov 8	77 1/2 Feb	98 1/2 Jun
Chrysler Corp	5	42 1/2 Jan 2	58 Aug 28	40 1/2 Feb	50 1/2 July
C I T Financial Corp	No par	20 1/2 Jan 2	25 1/2 Nov 5	14 1/2 Jan	25 1/2 July
City for & Fuel	No par	31 Jan 2	49 1/2 Oct 20	25 1/2 Nov	31 1/2 Dec
City Investing Co	No par	98 Jan 2	105 Jun 19	95 Nov	96 1/2 Oct
5 1/2 preferred	100	9 1/2 Jan 27	20 1/2 Nov 7	6 1/2 Jan	10 1/2 Jan
City Stores	5	49 Jan 2	67 Nov 8	35 1/2 Feb	51 Dec
Clark Equipment	No par	170 Feb 20	186 Apr 19	148 Jan	185 Jun
O. C. C. & St. Louis Ry. Co	100	89 Jan 26	105 May 15	76 Jan	90 Jun
5 1/2 preferred	100	109 1/2 Jan 2	115 Oct 17	110 Nov	115 Jan
Clev El Illum \$4.50 pfd	No par	44 Jan 22	68 1/2 Nov 3	37 1/2 Apr	45 1/2 Jun
Clev Graph Bronze Co (The)	1	106 1/2 Nov 1	110 1/2 Apr 16	106 Mar	109 Apr
5 1/2 preferred	100	93 1/2 Jan 3	100 Jun 30	82 Jun	96 Aug
Clev & Pitts RR Co 7 1/2 gtd	50	53 1/2 Jan 17	57 1/2 July 2	52 1/2 Mar	53 1/2 Oct
Special gtd 4 1/2 stock	50	34 1/2 Jan 2	41 1/2 Sep 3	30 1/2 May	38 1/2 Oct
Climax Molybdenum	No par	35 1/2 Jan 5	53 1/2 Oct 16	34 1/2 Apr	39 1/2 July
Cluett Peabody & Co	No par	140 Apr 9	152 Oct 29	145 Feb	152 July
Preferred	100	130 May 31	183 Oct 6	111 Feb	146 1/2 July
Coca-Cola Co (The)	No par	62 1/2 Jan 2	72 Nov 8	59 1/2 July	67 1/2 Jun
Class A	No par	31 1/2 Feb 2	44 1/2 Nov 8	23 1/2 Jan	33 1/2 Dec
Coca-Cola International Corp	No par	101 1/2 Oct 24	103 1/2 Nov 2	25 1/2 Apr	38 Sep
Colgate-Palmolive-Peet	No par	34 1/2 Jan 2	47 Oct 8	109 1/2 Feb	116 Dec
\$3.50 preferred	No par	110 Aug 24	115 Jan 9	---	---
Colins & Alkman	No par	14 1/2 Oct 23	15 1/2 Oct 24	---	---
5 1/2 conv preferred	100	---	---	---	---
Colo Fuel & Iron Corp new	No par	---	---	---	---

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1944	
Saturday Nov. 3	Monday Nov. 5	Tuesday Nov. 6	Wednesday Nov. 7	Thursday Nov. 8		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
36 3/4 36 3/4	36 3/4 36 3/4	---	---	37 3/8 38	450	Colorado & Southern	100	28 1/2 Jan 23	50 1/2 Jun 19	11 1/2 Jan	29 1/2 Dec
34 3/4 34 3/4	34 3/4 34 3/4	---	---	34 3/4 35 1/2	890	4% non-cum 1st preferred	100	28 1/2 Jan 2	46 1/2 Jun 20	12 1/2 Jan	30 Dec
32 3/4 32 3/4	32 3/4 32 3/4	---	---	33 3/4 33 3/4	390	4% non-cum 2nd preferred	100	25 1/2 Jan 2	46 1/2 Jun 20	13 Jan	27 1/2 Dec
43 3/4 43 3/4	43 3/4 43 3/4	---	---	44 3/4 45	5,000	Columbia Brd Sys Inc cl A	2.50	31 Mar 26	46 1/2 Nov 9	26 1/2 Jan	35 1/2 Dec
43 3/4 43 3/4	44 3/4 44 3/4	---	---	44 3/4 45	600	Class B	2.50	31 Mar 27	45 1/2 Nov 9	25 1/2 Jan	35 1/2 Dec
10 10 10	10 10 10	---	---	10 10 10	76,100	Columbia Gas & Elec	No par	4 1/2 Jan 2	10 1/2 Nov 9	3 1/2 Nov	5 1/2 Mar
107 1/2 107 1/2	108 108	---	---	107 1/2 108 1/2	2,100	6% preferred series A	100	80 1/2 Jan 2	108 1/2 Nov 9	76 Jan	97 1/2 Dec
105 1/2 105 1/2	105 105 1/2	---	---	104 1/2 105 1/2	180	1/2 preferred	100	84 Jan 27	107 1/2 Oct 17	70 Feb	93 Feb
37 3/4 37 3/4	37 3/4 38 1/2	---	---	38 1/2 39	3,400	Columbia Carbon Co. (new)	No par	37 1/2 Nov 3	41 1/2 Oct 1	---	---
37 3/4 37 3/4	37 3/4 38 1/2	---	---	38 1/2 39	11,200	Columbia Pictures	No par	31 Jan 15	45 1/2 Nov 7	16 1/2 Apr	23 Dec
35 1/2 37 1/2	37 3/4 38 1/2	---	---	42 1/2 45 1/2	300	\$2.75 preferred	No par	47 1/2 Jan 24	52 1/2 Nov 2	39 1/2 Jan	48 1/2 Dec
52 52 1/2	52 52 1/2	---	---	52 1/2 52 1/2	8,400	Commercial Credit	10	39 Jan 2	53 1/2 Sep 13	37 1/2 Jan	43 1/2 Dec
48 1/2 48 1/2	48 48 1/2	---	---	48 1/2 48 1/2	17,800	Commercial Solvents	No par	15 1/2 Aug 31	20 1/2 Nov 8	14 1/2 Apr	18 1/2 Dec
19 1/2 19 1/2	19 1/2 19 1/2	---	---	19 1/2 20	369,200	Commonwealth & Southern	No par	1 1/2 Jan 2	2 1/2 Nov 9	1 1/2 Jan	1 1/2 Dec
2 1/2 2 1/2	2 1/2 2 1/2	---	---	2 1/2 2 1/2	2,500	\$6 preferred series	No par	80 Jan 24	123 1/2 Nov 8	79 Jan	91 1/2 Dec
121 1/2 122	121 1/2 122	---	---	122 122 1/2	15,100	Commonwealth Edison Co	25	28 1/2 Jan 2	33 1/2 Nov 9	24 1/2 Jan	21 1/2 Nov
33 3/4 33 3/4	33 3/4 33 3/4	---	---	33 3/4 33 3/4	1,200	Conde Nast Pub Inc	No par	22 Jan 12	48 Nov 8	8 1/2 Feb	26 Dec
47 1/2 47 1/2	47 1/2 47 1/2	---	---	47 1/2 47 1/2	2,200	Congoleum-Nairn Inc	No par	26 1/2 Mar 31	39 1/2 Oct 1	21 1/2 Jan	20 1/2 Dec
35 3/4 35 3/4	36 36	---	---	36 3/4 36 3/4	4,200	Consolidated Cigar	No par	29 1/2 Jan 2	50 Nov 7	20 1/2 Jan	31 Dec
40 1/2 41	42 1/2 42 1/2	---	---	42 1/2 42 1/2	43,000	Consol Coppermines Corp	5	3 1/2 Mar 23	6 1/2 Nov 9	3 1/2 Feb	4 1/2 July
5 1/2 5 1/2	5 1/2 5 1/2	---	---	5 1/2 5 1/2	25,300	Consol Edison of N Y	No par	24 1/2 Jan 2	33 1/2 Nov 9	21 1/2 Feb	25 1/2 Oct
33 3/4 33 3/4	33 3/4 33 3/4	---	---	33 3/4 33 3/4	1,800	\$5 preferred	No par	106 Sep 7	109 1/2 May 23	102 1/2 Jan	108 1/2 Oct
107 1/2 107 1/2	107 1/2 107 1/2	---	---	108 108	6,300	Consol Film Industries	1	4 1/2 Sep 19	6 1/2 Feb 2	3 1/2 Jan	6 1/2 Jun
5 1/2 5 1/2	5 1/2 5 1/2	---	---	5 1/2 5 1/2	6,500	\$2 partic preferred	No par	27 1/2 July 27	36 1/2 Nov 8	16 1/2 Jan	30 1/2 Nov
35 3/4 35 3/4	35 3/4 35 3/4	---	---	35 3/4 35 3/4	3,300	Consol Laundries Corp	5	11 1/2 July 19	14 1/2 Mar 6	7 1/2 Jan	13 1/2 July
13 1/4 13 1/4	13 1/4 13 1/4	---	---	13 1/4 13 1/4	3,900	Consolidated Natural Gas	10	31 1/2 Jan 3	45 Oct 15	24 Jan	32 1/2 Oct
42 42	42 42 1/2	---	---	41 41 1/2	13,800	Consolidated Vultee Aircraft	1	17 1/2 Jan 24	26 Jun 28	11 1/2 Jan	20 1/2 Dec
24 1/2 24 1/2	24 1/2 24 1/2	---	---	24 1/2 24 1/2	900	\$1 25 conv pfd	No par	25 1/2 Jan 2	30 1/2 Oct 25	18 1/2 Jan	25 1/2 Dec
29 1/2 29 1/2	29 1/2 29 1/2	---	---	29 1/2 29 1/2	19,100	Consol RR of Cuba 6% pfd	100	17 1/2 Aug 21	26 1/2 Jun 15	12 Aug	24 Dec
23 23 1/2	24 24 1/2	---	---	24 24 1/2	8,700	Consolidation Coal Co	25	18 1/2 Jan 20	28 1/2 Nov 7	14 1/2 Jan	24 Dec
27 1/2 27 1/2	27 1/2 28 1/2	---	---	28 1/2 28 1/2	230	Consumers Pow \$4.50 pfd	No par	108 1/2 Jan 24	115 Feb 23	102 1/2 Jan	112 Nov
114 114 1/2	114 1/2 114 1/2	---	---	113 1/2 114	4,100	Container Corp of America	20	28 1/2 Apr 6	39 1/2 Nov 7	20 Feb	29 1/2 Dec
36 36 1/2	36 36 1/2	---	---	36 36 1/2	20,500	Continental Baking Co	No par	8 1/2 Jan 5	13 1/2 Nov 7	7 1/2 Oct	10 Mar
12 1/2 12 1/2	12 1/2 12 1/2	---	---	12 1/2 12 1/2	400	\$5.50 preferred	No par	93 3/4 July 30	106 1/2 Nov 9	---	---
105 1/2 106	106 106	---	---	106 1/2 106 1/2	9,600	Continental Can Inc	20	37 1/2 Jan 2	50 Sep 19	32 1/2 Feb	43 1/2 Jun
46 1/2 46 1/2	46 1/2 46 1/2	---	---	46 1/2 46 1/2	600	\$3.75 preferred	No par	106 1/2 July 18	109 1/2 Jun 5	---	---
108 1/2 109	108 1/2 108 1/2	---	---	108 1/2 108 1/2	4,900	Continental Diamond Fibre	5	10 1/2 Apr 6	16 1/2 Nov 1	10 May	13 1/2 Mar
16 1/2 16 1/2	16 1/2 16 1/2	---	---	16 1/2 16 1/2	3,400	Continental Insurance	10	46 Jan 3	59 1/2 Oct 10	41 1/2 Jun	49 1/2 Dec
57 1/2 58	58 58 1/2	---	---	57 1/2 57 1/2	27,800	Continental Motors	1	8 1/2 Jan 2	16 1/2 Nov 7	5 1/2 Jan	9 1/2 Dec
15 1/2 15 1/2	15 1/2 15 1/2	---	---	15 1/2 15 1/2	15,500	Continental Oil of Del	5	29 1/2 Jan 27	39 Nov 9	26 1/2 Sep	33 1/2 Jan
36 3/4 37	36 3/4 36 3/4	---	---	36 3/4 36 3/4	1,500	Continental Steel Corp	No par	29 1/2 Jan 2	40 Oct 16	24 1/2 Apr	31 1/2 Dec
38 3/4 38 3/4	39 3/4 39 1/2	---	---	39 3/4 40	3,900	Cooper-Bessemer Corp	No par	16 Jan 2	24 1/2 Nov 7	12 1/2 Aug	19 1/2 July
23 1/2 23 1/2	24 24 1/2	---	---	24 1/2 24 1/2	70	\$3 prior preferred	No par	47 1/2 Feb 5	55 1/2 Nov 8	38 1/2 Feb	48 Dec
52 1/2 53	53 1/2 54 1/2	---	---	53 1/2 54 1/2	5,800	Copperwell Steel Co	5	12 1/2 Jan 2	17 1/2 Sep 13	10 1/2 Jan	13 1/2 July
17 1/2 17 1/2	17 1/2 17 1/2	---	---	17 1/2 17 1/2	70	Conv pfd 5% series	50	49 1/2 Jan 16	53 1/2 Jun 28	47 Mar	52 July
53 53 1/2	53 53 1/2	---	---	53 53 1/2	6,800	Cornell-Duplier Electric Corp	1	16 1/2 Aug 9	22 1/2 Jan 12	15 1/2 Jan	25 1/2 July
19 1/2 20	19 1/2 20	---	---	19 1/2 20	780	Corn Exch Bank Trust Co	20	52 1/2 Mar 27	64 1/2 Oct 15	44 1/2 Jan	57 Dec
61 1/2 62 1/2	62 1/2 62 1/2	---	---	62 1/2 62 1/2	10,100	Corning Glass Works common	5	30 Jun 30	37 1/2 Oct 11	---	---
35 1/2 35 1/2	35 1/2 35 1/2	---	---	35 1/2 35 1/2	80	3 1/2% preferred	100	101 1/2 Aug 6	106 Oct 5	---	---
104 1/2 104 1/2	104 105	---	---	105 105	2,100	Corn Products Refining	25	58 1/2 Jan 2	71 Oct 15	52 1/2 Apr	61 1/2 Oct
69 1/2 69 1/2	70 70 1/2	---	---	69 1/2 69 1/2	160	Preferred	100	182 1/2 Jan 4	195 1/2 Apr 3	173 1/2 Apr	184 1/2 July
189 191 1/2	190 190	---	---	190 1/2 191 1/2	3,800	Coty Inc	1	6 Jan 2	10 1/2 Nov 7	5 Jan	7 1/2 July
10 1/2 10 1/2	10 1/2 10 1/2	---	---	10 1/2 10 1/2	6,400	Coty Internat Corp	1	3 1/2 Jan 2	5 1/2 Nov 1	1 1/2 Jan	5 Aug
5 1/2 5 1/2	5 1/2 5 1/2	---	---	5 1/2 5 1/2	7,600	Crane Co common	25	25 1/2 Jan 5	41 Oct 1	18 1/2 Feb	27 1/2 Jun
40 40	39 3/4 40 1/2	---	---	38 3/4 39 1/2	300	3 3/4% preferred	100	99 1/2 Aug 22	106 1/2 Nov 9	---	---
106 106 1/2	106 106 1/2	---	---	106 1/2 106 1/2	1,300	Cream of Wheat Corp (The)	2	24 Jan 2	32 1/2 Oct 19	20 Jan	25 1/2 July
31 1/4 31 1/4	31 1/4 31 1/2	---	---	30 3/4 31	700	Cresley Corp (The)	No par	28 1/2 Mar 26	41 Jun 14	18 1/2 Jan	32 Dec
36 36 3/4	36 36 3/4	---	---	36 3/4 36 3/4	3,700	Crown Cork & Seal	No par	37 Jan 6	55 Nov 7	27 1/2 Feb	39 Aug
53 1/2 54	53 1/2 54 1/2	---	---	54 1/2 54	4,700	Crown-Zellerbach Corp	1	20 1/2 Jan 22	30 1/2 Nov 7	15 1/2 Feb	22 1/2 Dec
30 30	30 30 1/2	---	---	30 30 1/2	630	\$4.20 preferred	No par	107 Oct 23	112 Nov 7	---	---
107 1/2 109	108 1/2 108 3/4	---	---	111 111 1/2	300	\$4 2nd preferred	No par	116 Oct 26	121 1/2 Nov 7	---	---
118 1/2 119	119 123	---	---	121 1/2 121 1/2	6,000	Crucible Steel of Amer	No par	35 1/2 Jan 2	49 1/2 Oct 16	28 Jan	37 1/2 Nov
47 1/2 48	47 1/2 48 1/2	---	---	48 48 1/2	1,300	5% preferred	100	87 1/2 Jan 2	107 1/2 Nov 2	69 Jan	89 1/2 Dec
106 1/2 106 1/2	105 1/2 105 1/2	---	---	106 1/2 106 1/2	3,890	Cuba RR 6% preferred	100	25 Aug 21	34 1/2 Jun 18	20 1/2 Jan	29 1/2 Dec
31 31 1/4	31 1/4 32 1/4	---	---	33 34	43,400	Cuban-American Sugar	10	16 Mar 26	22 1/2 Nov 9	11 1/2 Feb	19 1/2 Dec
20 20 1/2	20 1/2 20 1/2	---	---	20 1/2 20 1/2	---	7% preferred	100	145 1/2 Jan 29	150 Sep 13	112 Jan	144 Dec
145 1/2 145 1/2	145 1/2 145 1/2	---	---	145 1/2 145 1/2	8,800	Oudashy Packing Co	30	25 1/2 Jan 2	50 1/2 Nov 7	22 1/2 Jan	29 1/2 Mar
46 46 1/2	47 48	---	---	49 1/2 50 1/2	600	4 1/2% preferred	100	100 Nov 1	101 Nov 8	---	---
100 100 3/4	100 100 3/4	---	---	101 101	5,700	Cuneco Press Inc	5	29 1/2 Apr 10	51 Sep 29	22 1/2 Jan	30 1/2 Dec
48 1/2 48 1/2	48 1/2 48 1/2	---	---	49 49	130	4 1/2% preferred	100	105 July 2	108 1/2 Jan 19	101 Jan	109 1/2 Nov
105 1/2 107	106 1/2 107	---	---	106 1/2 107	300	Cunningham Drug Stores Inc	2.50	28 Jan 31	45 Nov 9	---	---
39 40	39 41	---	---	41 41 1/2	10,000	Curtis Pub Co (The)	No par	9 Mar 26	24 1/2 Oct 8	5 1/2 Aug	11 1/2 Aug
23 1/2 23 1/2	23 1/2 23 1/2	---	---	23 1/2 23 1/2	100	\$7 preferred	No par	122 1/2 Apr 6	154 Oct 5	97 Apr	140 July
152 153	151 153	---	---	150 150	1,300	Prior preferred	No par	59 1/2 Jan 16	75 1/2 Oct 9	41 Apr	61 1/2 Dec
74 74 1/2	74 1/2 74 1/2	---	---	73 1/2 74	50,100	Curtis-Wright	1	5 1/2 Aug 20	8 1/2 Oct 17	4 1/2 Jun	7 1/2 Nov
7 1/2 8	7 1/2 8 1/2	---	---	8 8 1/2	7,500	Class A	100	18 1/2 Jan 2	30 1/2 Oct 17	14 1/2 Jun	19 1/2 Nov
27 1/2 28 1/2	27 1/2 28	---	---	27 1/2 28	---	Cushman's Sons Inc 7% pfd	1	118 Sep 11	125 Oct 26	114 1/2 May	127 Nov
123 130	123 130	---	---	123 125	800	Outlier-Hammer Inc	No par	25 1/2 Apr 6	33 1/2 Nov 7	21 1/2 Apr	28 1/2 Dec
30 1/2 30 1/2	30 1/2 33	---	---	33 33 3/4	1,200	Davega Stores Corp	5	12 1/2 Jan 12	21 1/2 Nov 8	6 1/2 Jan	13 1/2 Nov
20 1/2 20 1/2	20 1/2 20 1/2	---	---	21 21 1/2	20,900	Davison Chemical Corp (The)	100	16 1/2 Jan 6	26 1/2 Nov 9	13 1/2 Jan	16 1/2 Oct
22 22 1/2	24 1/2 25 1/2	---	---	25 1/2 26 1/2	---	Dayton Pow & Lt 4 1/2% pfd	100	108 1/2 Sep 13	113 Jun 15	109 1/2 Dec	113 1/2 Apr
111 113	111 113	---	---	111 113	700	Decca Records Inc	1	33 Jan 9	49 1/2 Nov 2	21 1/2 Jan	41 1/2 Oct
49 49 1/2	48 1/2 49	---	---	49 1/2 49 1/2	12,600	Deere & Co	No par	39 1/2 Mar 29	47 1/2 May 4	36 1/2 Apr	45 1/2 Jun
45 1/2 45 1/2	45 1/2 45 1/2	---	---	45 1/2 45 1/2	1,700	Preferred	20	34 1/2 Aug 22	38 1/2 Nov 2	32 1/2 Apr	36 1/2 Oct
38 3/4 38 3/4	38 3/4 38 3/4	---	---	38 3/4 38 3/4	800	Deisel-Wemmer-Gilbert	10	22 Aug 21	26 1/2 Nov 9	17 1/2 Jan	22 1/2 July
25 1/2 26 1/2	26 26	---	---	26 26	10,700	Delaware & Hudson	100	34 1/2 Jan 19	57 1/2 Jun 18	17 1/2 Jan	37 1/2 Dec
44 1/2 45 1/2	45 1/2 46 1/2	---	---	44 1/2 45 1/2	46,700	Delaware Lack & Western	50	7 1/2 Mar 29	16 1/2 Jun 25</		

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					STOCKS		Range Since January 1		Range for Previous Year 1944			
Saturday Nov. 3	Monday Nov. 5	Tuesday Nov. 6	Wednesday Nov. 7	Thursday Nov. 8	Friday Nov. 9	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
31 3/4 32 1/4	31 3/4 32 3/4	102 102	102 1/2 102 1/2	102 1/2 102 1/2	102 102	22,800	Engineers Public Service	16	Jan 4	33 1/4 Nov 9	8 1/4 Jan	17 1/2 Dec
102 102 1/2	102 102 1/2	102 102 1/2	102 102 1/2	102 102 1/2	102 102 1/2	140	\$5 preferred	100 1/2	Jan 5	106 1/2 July 16	87 1/2 Jan	104 1/2 Dec
102 102 1/2	102 102 1/2	102 102 1/2	102 102 1/2	102 102 1/2	102 102 1/2	340	\$5 1/2 preferred	100 1/2	Sep 17	108 1/2 July 24	89 1/2 Jan	105 1/2 Nov
104 106	105 105	105 105	105 105 1/2	103 1/2 104 1/2	103 1/2 104 1/2	90	\$6 preferred	101	Sep 18	109 1/2 July 12	92 1/2 Jan	107 1/2 Dec
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	17,500	Equitable Office Bldg	1	May 21	2 1/2 Jan 20	1 1/4 Jan	1 1/4 Dec
17 1/2 17 1/2	17 1/2 18	17 1/2 18	17 1/2 18 1/2	17 1/2 18	17 1/2 18	27,800	Eric RR common	12 1/2	Jan 12	20 1/2 Jun 22	9 1/2 Jan	14 Dec
80 1/2 80 1/2	81 81	81 81	81 81 1/2	81 81 1/2	81 81 1/2	800	6% pref series A	68 1/2	Jan 19	84 1/2 July 11	46 1/2 Jan	70 Dec
89 1/2 92	89 1/2 92	89 1/2 92	89 1/2 92	89 1/2 92	89 1/2 92	14,700	Eric & Pitts RR Co	86	Jan 27	89 Jun 7	78 1/2 Jan	84 1/2 Aug
15 15	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	2,500	Eureka Vacuum Cleaner	11 1/2	Jan 2	16 1/2 Nov 9	9 1/2 Apr	13 1/2 Oct
22 1/2 23	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	2,700	Evans Products Co	15 1/2	Jan 24	24 1/2 Sep 13	9 1/2 Apr	17 1/2 Dec
60 1/2 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	3,900	Ex-Cell-O Corp	42 1/2	Jan 24	60 1/2 Nov 8	21 1/2 Jan	47 1/2 Dec
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	8 8		Exchange Buffet Corp	6	Jan 2	8 1/2 Nov 9	2 1/2 Jan	6 1/2 Dec
F												
61 61 1/2	61 1/2 63	61 1/2 63	63 64	63 1/2 64	64 1/2 64 1/2	1,500	Fairbanks Morse & Co	42 1/2	Jan 2	64 1/2 Nov 9	33 1/2 Jan	44 1/2 Dec
31 1/4 31 1/4	31 1/4 31 1/2	31 1/4 31 1/2	31 1/4 31 1/2	31 1/4 31 1/2	31 1/4 31 1/2	8,400	Fajardo Sug Co of Pr Rico	25 1/2	Jan 4	33 1/4 Mar 7	21 1/2 Jan	47 1/2 Dec
15 1/2 15 1/2	15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	25,000	Farnsworth Television & Rad Corp	12 1/2	Mar 26	16 1/2 Aug 28	9 1/2 Jan	14 1/2 Dec
24 1/2 24 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	24 24 1/2	1,700	Federal Light & Traction	17	Jan 5	25 Oct 25	14 1/2 Jan	17 1/2 Dec
109 1/2 109 1/2	108 109 1/2	108 109 1/2	109 1/2 109 1/2	108 1/2 109 1/2	108 109 1/2	90	\$6 preferred	104	Mar 28	110 1/2 Oct 17	100 Jan	105 Aug
41 41	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 41	40 1/2 41	41 1/2 41 1/2	1,300	Federal Min & Smelt Co	25 1/2	Jan 2	42 Oct 2	18 1/2 Apr	27 1/2 Nov
29 29	29 29 1/2	29 29 1/2	29 1/2 31	29 1/2 31	32 1/2 32 1/2	1,700	Federal Mogul Corp	23 1/2	Jan 5	32 1/2 Nov 8	17 Apr	24 Dec
12 1/2 13 1/2	13 1/2 14	13 1/2 14	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	23,700	Federal Motor Truck	9 1/2	Jan 22	14 1/2 Nov 8	8 Jan	10 1/2 Aug
47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	46 46 1/2	46 46 1/2	46 46 1/2	4,300	Federated Dept Stores	28 1/2	Jan 23	47 1/2 Nov 3	22 1/2 Jan	32 Dec
104 1/2 105	104 1/2 105	104 1/2 105	104 1/2 105	104 1/2 105	104 1/2 105	270	4 1/2 conv preferred	103	Jan 22	107 1/2 Apr 18	93 Jan	108 Dec
34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 34	33 33 1/2	33 1/2 34	1,200	Ferro Enamel Corp	21 1/2	July 24	34 1/2 Nov 5	17 Jan	27 Aug
60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	61 61	61 61 1/2	61 1/2 61 1/2	1,400	Fidel Phen Fire Ins N Y	50	Jan 2	63 1/2 Oct 17	45 Jan	53 1/2 Nov
70 70	69 1/2 70	69 1/2 70	70 70 1/2	69 1/2 70 1/2	70 70 1/2	5,800	Pirestone Tire & Rubber	53 1/2	Mar 26	70 1/2 Nov 5	38 1/2 Feb	57 1/2 Dec
107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	108 108	108 1/2 108 1/2	109 109	600	4 1/2 conv preferred	105 1/2	Apr 26	110 1/2 Mar 3	103 1/2 Apr	109 Jun
57 1/2 57 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58	800	First National Stores	42 1/2	Jan 2	60 Oct 10	35 1/2 Jan	44 Aug
32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 33	32 1/2 33	32 1/2 33	8,500	Flintkote Co (The) com	23 1/2	Jan 16	33 1/2 Sep 19	18 1/2 May	26 1/2 Jun
109 1/2 110	109 1/2 110	109 1/2 110	110 110	110 110	110 110	60	4 1/2 preferred	107	July 20	110 Jun 27	100 Jan	105 Aug
49 1/2 50 1/2	50 51	50 51	50 1/2 50 1/2	50 1/2 50 1/2	50 50	400	Florence Stove Co	41	Jan 4	53 Oct 10	34 1/2 Jan	42 1/2 Dec
41 1/2 41 1/2	41 1/2 42	41 1/2 42	41 1/2 42	41 1/2 42	41 1/2 41 1/2	400	Florsheim Shoe class A	30 1/2	Feb 2	42 Nov 8	24 1/2 Dec	33 1/2 Dec
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	2,400	Follansbee Steel Corp	6 1/2	Mar 20	10 1/2 Jun 26	5 1/2 May	8 1/2 July
67 1/2 67 1/2	65 1/2 66 1/2	65 1/2 66 1/2	66 1/2 67	66 1/2 67	66 66	300	5 conv preferred	47 1/2	Jan 24	75 Jun 26	43 1/2 Aug	58 1/2 Mar
29 29	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	28 28 1/2	2,600	Food Fair Stores Inc	15 1/2	Jan 13	29 1/2 Nov 3	11 1/2 May	16 Nov
72 1/2 73 1/2	74 1/2 74 1/2	74 1/2 74 1/2	75 75	76 1/2 76	78 78	1,200	Food Machinery Corp	59 1/2	Aug 20	80 1/2 Jun 5	53 1/2 Jan	69 Dec
38 1/2 38 1/2	39 40 1/2	39 40 1/2	40 1/2 41 1/2	39 1/2 40 1/2	39 39 1/2	5,400	Poster-Wheeler Corp	25	Jan 4	41 1/2 Jun 15	16 Jan	29 Dec
26 1/2 26 1/2	26 1/2 27 1/2	26 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 27	170	6% prior preferred	25	Jan 4	27 1/2 Nov 5	20 Jan	25 Dec
21 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 22 1/2	21 1/2 22 1/2	22 1/2 22 1/2	6,700	Francisco Sugar Co	14	Apr 10	22 1/2 Nov 8	13 1/2 Jan	17 Sep
135 139	135 139	135 139	135 139	135 139	135 139	3,700	F'n Simon & Co Inc 7% pfd	118	Mar 9	146 May 9	70 Jan	135 Dec
48 1/2 48 1/2	49 51	49 51	50 51 1/2	49 1/2 50 1/2	49 1/2 50	11,800	Freeport Sulphur Co	34	Jan 5	51 1/2 Nov 7	30 1/2 Jan	36 1/2 Dec
63 1/2 64 1/2	64 1/2 68 1/2	64 1/2 68 1/2	67 1/2 70 1/2	70 1/2 71	68 71		Fruehauf Trailer Co	42 1/2	Mar 26	71 Nov 8	29 1/2 Jan	44 1/2 Dec
145 1/2 145 1/2	147 153	147 153	155 160	159 160	155 160	1,880	4 1/2 conv preferred	113	Jan 17	160 Nov 7	103 Apr	116 Sep
G												
9 1/2 10 1/2	10 10 1/2	10 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	7,600	Gabriel Co (The) cl A	6 1/2	Jan 2	10 1/2 Nov 3	2 1/2 Jan	7 July
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 10 1/2	9 1/2 10 1/2	10 10 1/2	71,700	Gair Co Inc (Robert)	4 1/2	Jan 22	10 1/2 Nov 7	2 1/2 Jan	5 1/2 July
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	2,200	6% preferred	16	Jan 6	19 1/2 Nov 8	12 1/2 Jan	17 1/2 Dec
28 1/2 29	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	28 28	1,700	Gamewell Co (The)	14 1/2	Apr 6	29 1/2 Nov 5	16 1/2 Dec	18 1/2 Dec
21 1/2 22	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 22	21 1/2 22	21 1/2 21 1/2	1,700						

Thursday	Friday	Sales for	STOCK NEW YORK
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For footnotes see page 2287.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1944	
Saturday Nov. 3	Monday Nov. 5	Tuesday Nov. 6	Wednesday Nov. 7	Thursday Nov. 8		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
33 1/2 33 3/4	32 3/4 33 1/2	---	33 3/4 33 1/2	33 3/4 33 1/2	16,700	Lockheed Aircraft Corp.	100	19 1/2 Jan 31	35 1/2 Nov 9	25 1/2 Apr	30 Dec
30 3/4 30 3/4	30 3/4 31 1/2	---	32 3/4 32 3/4	32 3/4 32 3/4	18,900	Loews Inc.	No par	25 1/4 Aug 10	32 1/2 Nov 7	14 1/2 Jun	23 1/2 Nov
65 1/2 65 1/2	65 1/2 65 1/2	---	65 1/2 66	65 1/2 66	2,400	Lone Star Cement Corp.	No par	50 Jan 28	66 1/2 Oct 1	40 1/2 Feb	53 Dec
22 1/4 22 1/4	22 1/4 22 3/4	---	22 3/4 22 3/4	22 1/4 22 3/4	2,100	Long Bell Lumber A.	No par	15 1/2 Jan 6	23 1/2 Sep 19	8 1/2 Jan	16 Dec
71 1/2 72 1/4	70 1/2 72 1/4	---	72 1/4 72 1/4	72 1/4 72 1/4	1,700	Loose-Wiles Biscuit	25	40 1/2 Feb 20	74 Oct 29	28 Jan	44 Dec
29 1/4 30	29 1/2 29 3/4	---	29 3/4 30	29 3/4 30	4,700	Lorillard (P) Co.	100	18 1/2 Jan 2	30 Oct 22	17 1/2 Apr	20 1/2 July
176 176	175 175	---	176 176	177 178	150	Louisville Gas & El A.	No par	166 Jan 4	183 July 5	151 Jan	165 Dec
*26 1/2 27	27 27	---	*26 27	26 3/4 26 3/4	500	Louisville & Nashville	50	23 1/2 Jan 2	27 1/2 Mar 1	20 1/2 Jan	24 Oct
63 1/2 64 1/2	63 1/2 64 1/2	---	64 1/2 66	64 1/2 65 1/2	2,400	Lukens Steel Co.	10	52 Mar 27	66 Nov 7	---	---
16 3/4 17	16 3/4 17	---	16 3/4 17 1/2	16 3/4 17	4,000			13 1/4 Aug 21	17 1/2 Sep 28	---	---
M											
*35 36	*35 36	---	*35 36	*34 35	---	MacAndrews & Forbes	10	28 1/2 Jan 3	36 1/2 Oct 18	25 1/2 Apr	30 Dec
*152 1/2 154 1/2	*152 1/2 154 1/2	---	*153 154 1/2	*153 154 1/2	---	6% preferred	100	147 Jan 16	155 May 29	135 Feb	148 Nov
61 61	60 61 1/2	---	61 1/2 63	62 1/2 62 1/2	2,100	Mack Trucks Inc.	No par	47 1/2 Jan 2	63 Oct 8	34 1/2 Jan	48 Dec
46 46	46 46 1/2	---	46 1/2 47	47 47 1/2	2,900	Macy (R H) Co Inc.	No par	31 1/4 Jan 22	47 1/2 Nov 8	x26 1/2 Aug	38 1/2 May
*108 1/2 110	*108 1/2 109 1/2	---	109 1/2 109 1/2	*108 1/2 110	200	4 1/4 % pfd series A	100	106 1/2 Jan 24	110 Mar 1	104 Jun	108 1/2 Dec
33 33	*33 34 1/2	---	33 3/4 34	*34 35	600	Madison Square Garden	No par	16 1/2 Feb 3	34 Nov 7	14 Jan	19 Oct
21 21 1/4	21 1/4 21 1/4	---	21 1/4 21 1/2	21 1/4 21 1/2	7,800	Magma Copper	10	17 Mar 28	23 1/2 Nov 8	14 1/2 Jun	22 Dec
*445 525	*450 525	---	*450 525	*490 525	---	Manhoning Coal RR Co.	50	425 Jun 7	525 Oct 17	315 Jan	391 Jun
10 1/2 10 1/2	10 1/2 10 1/2	---	10 1/2 11 1/4	11 1/4 11 1/2	18,800	Manitowish Sugar Co.	1	7 1/2 May 3	12 Nov 9	6 1/2 Apr	10 1/2 Dec
24 1/2 24 1/2	24 24 1/2	---	24 1/2 24 1/2	24 1/2 24 1/2	1,100	Mandel Bros.	No par	14 Jan 17	27 Nov 2	10 1/2 Feb	16 Dec
34 34	*33 34	---	34 1/2 34 1/2	x33 33 1/2	900	Manhattan Shirt	5	24 Jan 20	34 1/2 Nov 7	18 1/2 Feb	24 Oct
5 1/2 5 1/4	5 1/2 5 1/4	---	5 1/2 5 1/4	5 1/2 5 1/4	16,100	Maracaibo Oil Exploration	1	3 1/2 Jan 2	5 1/2 Nov 7	2 1/2 Jan	4 Aug
9 3/4 9 3/4	9 3/4 9 3/4	---	9 3/4 9 3/4	9 3/4 9 3/4	15,100	Marine Midland Corp.	5	7 1/2 Mar 9	10 Nov 1	6 1/2 Jan	8 1/2 Jun
16 3/4 17 1/2	17 1/2 17 1/2	---	17 1/2 17 1/2	17 1/2 17 1/2	3,730	Market St Ry 6% prior pfd	100	15 1/2 Apr 16	18 1/2 Jan 6	12 1/2 Jan	21 May
32 3/4 33 3/4	33 1/2 33 3/4	---	35 3/4 37	36 36 3/4	14,800	Marshall Field & Co.	No par	18 1/2 Jan 22	37 Nov 7	13 1/2 Apr	20 Dec
*103 1/2 114	*110 1/2 115	---	*108 1/2 115	*110 115	---	4 1/4 % preferred	100	109 Sep 19	111 Oct 16	---	---
30 30 1/4	30 30 1/2	---	30 3/4 31 1/2	31 1/2 31 3/4	18,600	Martin (Glenn L) Co.	1	21 1/2 Jan 22	34 1/2 Nov 9	16 1/2 Jan	25 1/2 Dec
19 1/2 19 1/2	19 1/2 19 1/2	---	19 1/2 20 1/2	20 1/2 20 3/4	14,100	Martin-Perry Corp.	No par	9 1/2 Mar 26	24 1/2 Nov 20	4 1/2 Jan	12 Sep
54 54 1/4	54 54	---	53 1/2 56	55 1/2 56	2,500	Masonite Corp.	No par	40 Mar 26	56 Nov 7	37 1/2 Apr	51 1/2 May
38 38 3/4	38 3/4 40	---	40 41	40 3/4 40 3/4	1,900	Master Elec Co.	1	27 1/2 Jan 4	41 Nov 7	25 1/2 May	29 Jun
29 29 1/2	28 1/2 29 1/2	---	28 1/2 29 1/2	28 1/2 29	6,100	Mathieson Alkali Wks.	No par	22 1/2 Aug 21	30 1/2 Oct 8	19 1/2 May	24 Dec
*186 193 1/2	*186 1/2 193 1/2	---	*186 1/2 193 1/2	*186 1/2 193 1/2	---	7 1/2 % preferred	100	176 1/2 Jan 12	195 May 17	170 Mar	176 1/2 Nov
45 1/2 46 1/2	45 1/2 47	---	47 48 1/2	46 1/2 49	3,600	May Department Stores	5	34 1/2 July 17	49 Nov 8	---	---
109 109	108 1/2 109	---	107 1/2 109	108 109	560	\$3.75 preferred	No par	104 1/2 Sep 19	109 Nov 2	---	---
13 1/2 13 1/2	13 1/2 13 1/2	---	13 1/2 13 1/2	13 1/2 13 1/2	4,800	Maytag Co.	No par	8 1/2 Jan 4	13 1/2 Oct 15	4 1/2 Mar	11 1/2 July
52 52	*51 52 1/2	---	*52 52 1/2	52 52	300	3% preferred	No par	40 1/2 Jan 15	55 Oct 15	32 1/2 Mar	44 July
*111 114	*111 114	---	111 1/4 111 1/4	111 111	30	\$6 1st cum preferred	No par	110 Aug 14	114 Sep 6	106 1/2 Mar	110 1/2 Dec
*49 1/2 49 3/4	49 49 1/4	---	*48 1/2 49 1/4	48 1/2 49 1/4	900	McCall Corp.	1	27 1/2 Jan 29	52 Oct 9	19 1/2 Jan	29 Oct
28 1/2 28 3/4	29 30 1/2	---	31 31 1/4	31 31 1/4	5,300	McCrory Stores Corp.	1	19 1/4 Jan 25	31 1/2 Nov 9	18 Jan	21 Jun
*124 126	124 126	---	*126 130	*126 130	320	5% conv preferred w w	100	110 Aug 13	127 1/2 Nov 9	109 1/2 Feb	112 1/2 Apr
40 1/2 41 1/2	41 1/4 41 3/4	---	*41 1/4 42 1/4	*41 42	1,000	McGraw Elec Co.	1	30 1/4 Jan 25	42 1/2 Oct 22	27 Apr	32 Oct
29 1/2 29 1/2	*29 1/2 30	---	29 1/2 30	29 1/2 30	2,300	McGraw-Hill Pub Co.	No par	19 1/4 Jan 2	30 Nov 7	14 Feb	22 Dec
64 64 1/2	63 1/2 63 1/2	---	63 1/2 63 1/2	64 66 1/2	2,200	McIntyre Porcupine Mines	5	52 Jan 2	66 1/2 Nov 9	47 Mar	55 1/2 July
*38 3/4 39	38 3/4 39	---	38 3/4 39	38 3/4 39	3,400	McKesson & Robbins Inc.	18	24 Apr 6	39 1/2 Nov 7	21 1/2 May	28 Nov
*107 108	108 108	---	108 1/2 108 1/2	108 1/2 108 1/2	400	\$4 preferred	No par	104 Sep 5	108 1/2 Nov 8	97 Apr	104 Dec
24 24 1/2	24 24 1/2	---	24 1/2 25 1/2	25 1/2 25 1/2	4,000	McLellan Stores Co.	1	13 1/2 Jan 25	25 1/2 Nov 9	10 Feb	13 Oct
*113 1/2 114	*113 1/2 114	---	114 114	114 114	90	5% preferred	100	109 1/2 Jan 24	114 Aug 29	103 Sep	111 Dec
25 1/2 26	25 1/2 25 1/2	---	26 26	26 26 1/2	1,500	McQuay-Norris Mfg. Co.	10	17 1/2 Jan 3	28 1/2 Sep 14	18 1/2 Aug	19 1/2 July
20 1/2 20 3/4	20 3/4 21 1/2	---	21 1/2 21 1/2	21 1/2 21 1/2	4,400	Mead Corp.	No par	12 1/2 Mar 27	21 1/2 Nov 7	8 Jan	13 Dec
*104 1/2 106	*104 1/2 106	---	105 1/2 105 1/2	106 109	70	\$6 preferred series A	No par	98 1/2 Jan 12	109 1/2 Oct 15	82 Jan	100 Sep
105 105	106 107	---	107 107	106 106	460	\$5.50 pfd ser B w w	No par	94 Jan 3	108 1/2 Oct 8	70 Jan	94 Oct
44 44	44 1/2 44 1/2	---	44 1/2 45	44 1/2 45 1/2	1,200	Melville Shoe Corp.	1	35 Jan 3	47 Sep 19	31 1/4 Apr	38 1/4 Nov
27 27	26 1/2 26 1/2	---	26 1/2 27 1/2	26 1/2 27 1/2	5,500	Mengel Co (The)	1	14 1/4 Mar 10	28 1/2 Oct 17	8 1/2 Jan	18 1/2 Dec
80 1/2 80 1/2	80 80	---	80 80 1/2	80 80 1/2	360	5% conv 1st preferred	50	54 1/4 Jan 3	86 Oct 17	37 Jan	58 Dec
*37 38	37 37	---	38 38	37 3/4 37 3/4	400	Merch & Min Trans Co.	No par	33 1/2 Mar 10	45 1/2 May 9	25 Jan	Aug
*49 49 1/4	49 49 1/2	---	49 1/2 49 1/2	49 1/2 49 1/2	200	Mesta Machine Co.	5	37 Jan 3	5		

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		Range for Previous						
Saturday Nov. 3	Monday Nov. 5	Tuesday Nov. 6	Wednesday Nov. 7	Thursday Nov. 8	Friday Nov. 9	Sales for the Week	NEW YORK STOCK EXCHANGE	Range Since January 1	Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
42 42 1/2	42 1/2 42 3/4	42 1/2 42 3/4	42 1/2 42 3/4	42 1/2 42 3/4	42 1/2 42 3/4	5,100	Newmont Mining Corp.	10	32 Aug 20	42 1/2 Nov 5	27 1/2 Apr	35 Dec	18 1/2 Jan 25	33 1/4 Nov 8
31 1/2 32	31 1/2 31 3/4	31 1/2 31 3/4	31 1/2 31 3/4	31 1/2 31 3/4	31 1/2 31 3/4	8,500	Newport Industries	1	18 1/2 Jan 25	33 1/4 Nov 8	16 1/4 Apr	22 July	16 1/4 Jan 25	33 1/4 Nov 8
22 1/2 22 3/4	22 1/2 22 3/4	22 1/2 22 3/4	22 1/2 22 3/4	22 1/2 22 3/4	22 1/2 22 3/4	5,800	Newport News Ship & Dry Dock	1	16 1/2 Aug 14	23 Nov 1	13 Jan	18 1/2 Dec	16 1/2 Jan 25	33 1/4 Nov 8
110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	1,200	\$5 conv preferred	No par	109 Jan 9	110 1/2 July 18	97 Jan	109 Dec	109 Jan 9	110 1/2 July 18
53 53 1/2	53 53 1/2	53 53 1/2	53 1/2 53 3/4	53 1/2 53 3/4	53 1/2 53 3/4	116,300	New York Air Brake	No par	45 Mar 22	58 1/2 Oct 3	35 1/2 Apr	50 1/2 Aug	45 Mar 22	58 1/2 Oct 3
29 1/2 30 1/2	30 30 3/4	30 30 3/4	30 1/2 31	29 3/4 30 1/2	29 3/4 30 1/2	3,600	New York Central	No par	21 1/2 Jan 22	32 1/2 Jun 26	15 1/2 Jan	23 1/2 Dec	21 1/2 Jan 22	32 1/2 Jun 26
53 54 1/2	54 1/2 56 1/4	54 1/2 56 1/4	56 57 1/2	55 56 1/2	55 56 1/2	1,400	N Y Chic & St. Louis Co.	100	32 Jan 22	75 1/2 Jun 15	19 1/2 Jan	35 1/2 Dec	32 Jan 22	75 1/2 Jun 15
133 133 1/2	129 1/4 133 1/2	129 1/4 133 1/2	130 1/4 133 1/2	133 133 1/2	132 133 1/2	3,800	6% preferred series A	100	103 1/2 Jan 23	148 Jun 16	62 Jan	118 Dec	103 1/2 Jan 23	148 Jun 16
37 37	36 3/4 37	36 3/4 37	36 3/4 37	37 37 1/2	36 3/4 37	100	N Y City Omnibus Corp.	No par	28 1/2 Jan 2	39 1/4 Jan 8	24 1/2 Jan	29 1/2 Dec	28 1/2 Jan 2	39 1/4 Jan 8
29 29	25 29	25 29	25 29	26 32	26 29	100	New York Dock	No par	17 Jan 2	29 Nov 8	11 1/2 Jan	18 1/2 July	17 Jan 2	29 Nov 8
58 61 1/4	61 1/4 62	61 1/4 62	62 1/2 64 3/4	64 3/4 65	63 3/4 66	600	\$5 non-cum preferred	No par	41 Mar 26	65 Nov 8	30 1/2 Jan	44 1/2 Dec	41 Mar 26	65 Nov 8
325 375	275 375	275 375	290 375	300 375	300 375	230	N Y & Harlem RR Co.	100	162 Mar 26	410 Oct 19	129 Jan	198 1/2 Jun	162 Mar 26	410 Oct 19
107 107	107 107	107 107	107 107	107 1/2 107 3/4	107 1/2 107 3/4	5,400	N Y Power & Light 3.90% pfd	100	102 1/2 Sep 21	107 1/2 Nov 9	14 1/4 Jan	23 1/2 Dec	102 1/2 Sep 21	107 1/2 Nov 9
20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	300	N Y Shipbldg Corp part stk	1	14 1/4 Aug 21	24 1/4 Mar 14	14 1/4 Jan	23 1/2 Dec	14 1/4 Aug 21	24 1/4 Mar 14
47 49	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49	48 1/2 49	900	Noblitt-Sparks Industries	5	37 1/2 Jan 20	50 1/2 Oct 17	33 1/2 Jan	47 1/2 Sep	37 1/2 Jan 20	50 1/2 Oct 17
256 256	257 257 1/2	257 257 1/2	257 257 1/2	257 257 1/2	257 257 1/2	80	Norfolk & Western Ry	100	219 Jan 2	258 1/2 Nov 8	193 1/2 Jan	218 Dec	219 Jan 2	258 1/2 Nov 8
124 126	124 126	124 126	125 1/2 126 1/2	126 126	125 1/2 126 1/2	29,600	Adjust 4% non-cum pfd	100	118 Aug 17	126 1/2 Nov 7	116 1/2 Jun	122 1/2 Dec	118 Aug 17	126 1/2 Nov 7
27 1/2 27 1/2	27 1/2 28 1/4	27 1/2 28 1/4	28 1/2 28 3/4	28 1/2 28 3/4	28 1/2 28 3/4	400	North American Co	10	19 1/2 Jan 2	28 1/2 Nov 9	15 1/2 Jan	19 1/2 Dec	19 1/2 Jan 2	28 1/2 Nov 9
57 1/2 57 3/4	57 1/2 57 3/4	57 1/2 57 3/4	56 1/2 57 1/2	56 1/2 57 1/2	57 1/2 57 1/2	13,400	5% preferred series	50	53 1/2 Jan 16	59 July 31	51 1/2 Jun	54 1/2 Dec	53 1/2 Jan 16	59 July 31
12 1/2 13 1/4	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	50	North American Aviation	1	9 1/2 Jan 20	14 1/2 July 2	7 1/2 Jun	11 1/2 Oct	9 1/2 Jan 20	14 1/2 July 2
110 112	110 112	110 112	110 112	110 112	110 112	80	Northern Central Ry Co	50	105 1/4 Jan 9	110 3/4 Jun 26	100 Jan	106 Dec	105 1/4 Jan 9	110 3/4 Jun 26
30 1/2 31 3/4	31 1/2 32 1/2	31 1/2 32 1/2	32 32 1/2	31 32	30 3/4 31 1/2	43,000	Northern Pacific Ry	100	17 1/2 Jan 31	35 1/2 Jun 26	21 3/4 Jan	22 1/2 Dec	17 1/2 Jan 31	35 1/2 Jun 26
111 112 1/2	111 112 1/2	111 112 1/2	112 112 1/2	112 112 1/2	112 112 1/2	7,000	Northern States Pow \$5 pfd	No par	110 July 6	116 1/2 Mar 3	112 Jan	115 1/2 Apr	110 July 6	116 1/2 Mar 3
49 1/2 49 3/4	48 1/2 49 3/4	48 1/2 49 3/4	49 50	49 49 1/2	47 1/2 48 1/2	80	Northwest Airlines	No par	26 1/2 Mar 27	50 Nov 5	17 1/2 Jan	31 1/2 Dec	26 1/2 Mar 27	50 Nov 5
55 57	55 56	55 56	56 1/2 56 1/2	57 57	56 1/2 57 1/2	1,700	Northwestern Telegraph	50	46 Apr 11	57 Nov 1	37 1/2 Feb	60 1/2 Dec	46 Apr 11	57 Nov 1
13 14	13 1/4 13 1/2	13 1/4 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	150	Northwest Tire & Rubber	No par	6 1/2 Jan 2	14 1/2 Oct 26	4 1/4 Jan	7 July	6 1/2 Jan 2	14 1/2 Oct 26
55 1/2 55 1/2	56 56 1/2	56 56 1/2	56 56	57 1/2 57 1/2	57 1/2 57 1/2	800	Preferred	50	50 Mar 17	57 1/2 Nov 9	40 1/4 Jan	53 Oct	50 Mar 17	57 1/2 Nov 9
16 1/4 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 17	16 1/2 17	16 1/2 16 1/2	25,700	Norwich Pharmacal Co.	2.50	12 1/2 Jan 3	17 1/2 Oct 5	12 1/2 May	16 Jan	12 1/2 Jan 3	17 1/2 Oct 5
111 112	111 112	111 112	111 112 1/2	111 112 1/2	111 112 1/2	8,500	Ohio Edison Co 4.40% pfd	100	107 1/2 Jan 12	112 Oct 2	104 1/2 Nov	109 Dec	107 1/2 Jan 12	112 Oct 2
19 1/2 19 3/4	19 1/2 19 3/4	19 1/2 19 3/4	19 1/2 19 3/4	19 1/2 19 3/4	19 1/2 19 3/4	590	Ohio Oil Co	No par	16 1/2 Aug 20	20 1/2 Feb 28	15 1/2 Sep	20 1/2 Mar	16 1/2 Aug 20	20 1/2 Feb 28
31 31 1/2	30 31 1/2	30 31 1/2	31 31 1/2	31 31 1/2	30 30 3/4	28,700	Oliver Corp.	No par	24 1/2 Jan 24	x31 1/2 Nov 1	23 1/2 Nov	28 1/2 Oct	24 1/2 Jan 24	x31 1/2 Nov 1
113 113	112 1/2 113	112 1/2 113	112 1/2 113	112 1/2 113	112 1/2 113	370	4 1/2% convertible preferred	100	106 1/2 Jan 3	114 1/2 Nov 9	105 Dec	108 1/2 Oct	106 1/2 Jan 3	114 1/2 Nov 9
15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	2,000	Omnibus Corp (The)	5	11 1/2 Jan 2	16 1/2 Mar 5	8 1/2 Apr	11 1/2 July	11 1/2 Jan 2	16 1/2 Mar 5
114 1/4 115	114 1/4 115	114 1/4 115	115 115 1/2	115 115 1/2	115 115 1/2	11,000	8% conv preferred A	100	107 Jan 4	118 July 31	99 1/2 Aug	108 Dec	107 Jan 4	118 July 31
24 24	24 1/2 25	24 1/2 25	24 1/2 25	24 1/2 25	25 1/2 25 1/2	200	Oppenheim Collins	10	13 1/2 Jan 22	25 1/2 Nov 9	8 1/4 Jan	14 1/2 Dec	13 1/2 Jan 22	25 1/2 Nov 9
32 1/2 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	1,200	Otis Elevator	No par	23 1/2 Jan 2	32 1/2 Nov 2	18 Apr	24 1/2 Aug	23 1/2 Jan 2	32 1/2 Nov 2
161 165	161 165 1/2	161 165 1/2	161 165	161 165	161 165	200	6% preferred	100	165 Jan 26	164 1/2 Jun 7	147 May	157 Sep	165 Jan 26	164 1/2 Jun 7
31 32 1/2	32 32 1/2	32 32 1/2	31 32	31 32	31 32	400	Outboard Marine & Mfg	2.50	22 1/2 Jan 30	32 1/2 Nov 5	64 Jan	75 1/2 Dec	22 1/2 Jan 30	32 1/2 Nov 5
87 95	87 95	87 95	87 91	87 91	87 91	1,200	Outlet Co	No par	74 Feb 7	89 1/2 Oct 31	64 Jan	75 1/2 Dec	74 Feb 7	89 1/2 Oct 31
77 77	76 77	76 77	76 77	76 77	77 77	4,300	Owens-Illinois Glass Co.	12.50	58 Jan 2	78 Oct 23	55 1/2 Feb	64 Jun	58 Jan 2	78 Oct 23
17 1/2 17 3/4	17 1/2 19 1/4	17 1/2 19 1/4	19 1/2 20	19 1/2 20 1/2	19 1/2 19 1/2	1,150	Pacific Amer Fisheries Inc	5	13 1/2 Jan 2	20 1/2 Nov 8	10 1/2 Jan	14 1/2 Sep	13 1/2 Jan 2	

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					STOCKS		NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1944	
Saturday Nov. 3	Monday Nov. 5	Tuesday Nov. 6	Wednesday Nov. 7	Thursday Nov. 8	Friday Nov. 9	Sales for the Week	Shares	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
115 115	114 115 1/2	114 115 1/2	114 115 1/2	114 115 1/2	115 1/4 115 1/4	30	Pub Ser El & Gas pfd \$5	No par	112 1/2 Oct 8	118 Jan 20	113 1/2 Nov	119 1/2 Feb
64 64 1/2	64 64 1/2	64 64 1/2	63 64 1/2	63 64 1/2	62 1/2 63 1/2	7,800	Pullman Inc	No par	47 1/2 Jan 22	65 1/2 Oct 10	37 1/2 Jan	52 1/2 July
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 23	22 1/2 23	23,100	Oil (The)	No par	17 Jan 24	x23 Nov 8	14 1/2 Sep	18 Mar
108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	109 1/2 109 1/2	109 1/2 109	600	5% conv. preferred	100	108 May 4	110 1/2 Oct 9	103 Jan	108 1/2 Dec
33 1/2 34	33 33 1/2	33 33 1/2	33 1/2 33 1/2	33 1/2 34	34 34 1/2	2,200	Purity Bacteries Corp	No par	23 1/2 Jan 3	34 1/2 Nov 9	19 1/2 Jan	24 1/2 Oct
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	2,100	Quaker State Oil Ref Corp	18	15 1/2 Jan 22	18 1/2 Nov 9	12 1/2 Jan	16 1/2 Aug
15 1/2 16	15 1/2 16 1/2	15 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	78,000	Radio Corp of Amer	No par	10 1/2 Jan 2	16 1/2 Nov 7	8 1/2 Apr	12 July
88 1/2 89 1/2	89 1/2 90	89 1/2 90	89 1/2 90	88 1/2 89	89 89	1,600	\$3.50 conv 1st preferred	No par	78 1/2 Jan 15	90 1/2 Oct 8	69 1/2 Jan	80 1/2 Dec
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 14 1/4	14 1/4 14 1/4	73,500	Radio-Keith-Orp	um	7 1/2 Mar 26	14 1/2 Nov 8	7 1/2 Apr	10 1/2 July
108 1/2 109	108 1/2 109	108 1/2 109	109 1/2 110	109 1/2 113 1/2	112 1/2 114	4,150	6% conv preferred	100	91 Jan 2	114 Nov 9	85 1/2 Jan	107 1/2 Jan
105 1/2 106	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 105 1/2	106 1/2 106 1/2	106 1/2 106 1/2	510	Ralston Purina Co 3 1/2% pfd	100	103 July 18	106 1/2 Nov 9	28 1/2 Jan	33 1/2 Dec
39 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	40 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	700	Raybestos Manhattan	No par	33 Aug 11	41 1/2 Oct 16	28 1/2 Jan	33 1/2 Dec
23 23 1/2	23 1/2 24	23 1/2 24	24 1/2 25	24 1/2 24 1/2	24 1/2 24 1/2	8,500	Rayonier Inc	1	16 Mar 26	25 Nov 7	12 1/2 Feb	18 July
37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	38 38	37 1/2 38	38 38	600	\$2 preferred	25	34 1/2 Jan 2	38 1/2 Jun 8	28 Feb	34 Dec
24 1/2 25	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	24 1/2 25 1/2	24 1/2 24 1/2	7,800	Reading Company	50	19 1/2 Jan 30	29 1/2 Mar 19	18 1/2 Jan	21 1/2 Dec
49 1/2 49 1/2	49 1/2 50	49 1/2 50	50 50	48 1/2 49 1/2	48 1/2 49 1/2	600	4% non-cum 1st preferred	50	43 Mar 5	50 Jun 16	32 1/2 Jan	42 1/2 Dec
42 43	42 43	42 43	42 43	42 1/2 43	42 1/2 43 1/2	300	4% non-cum 2nd preferred	50	36 1/2 Jan 31	45 1/2 Jun 19	27 1/2 Jan	36 1/2 Dec
26 26	26 1/2 27	26 1/2 27	27 1/2 27 1/2	26 1/2 26 1/2	26 1/2 26 1/2	2,500	Real Silk Hosiery	5	11 1/2 Jan 22	27 1/2 Nov 7	5 1/2 Jan	13 Dec
106 1/2 107	106 106	106 106	106 106	106 107	105 1/2 106 1/2	340	Preferred	100	102 1/2 Oct 16	137 Jun 23	90 Jan	155 Dec
81 81	80 80	80 80	80 1/2 81 1/2	80 1/2 81	81 84 1/2	520	Reis (Robt) & Co 1st pfd	100	69 1/2 July 26	85 Oct 19	50 1/2 Jan	85 1/2 Dec
27 1/2 28 1/2	27 1/2 28	27 1/2 28	27 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	500	Reliance Stores Corp	No par	17 Jan 3	28 1/2 Oct 11	11 1/2 Feb	18 Nov
39 40 1/2	39 40 1/2	39 40 1/2	40 1/2 40 1/2	39 41	39 39	200	Reliance Mfg Co	10	22 1/2 Jan 3	42 Oct 6	18 Feb	24 Dec
30 1/2 31	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 31	30 1/2 30 1/2	4,500	Remington-Rand	1	22 1/2 Jan 22	32 1/2 Oct 8	14 1/2 Apr	23 Dec
101 102	101 102	101 102	101 1/2 102	101 1/2 102	101 1/2 102	---	Preferred with warrants	25	99 1/2 Jan 5	102 1/2 Aug 10	x83 1/2 Mar	99 1/2 Nov
23 1/2 23 1/2	24 24 1/2	24 24 1/2	24 1/2 25 1/2	24 1/2 25	24 1/2 25	7,300	Reo Motors, Inc	1	15 1/2 Jan 3	27 1/2 May 1	8 1/2 Apr	16 Aug
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 12 1/4	35,300	Republic Aviation Corp	1	7 1/2 Aug 20	12 1/2 Nov 9	---	---
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	29,400	Republic Steel Corp	No par	19 1/2 Jan 22	28 1/2 Oct 18	16 Apr	21 1/2 July
112 112	112 113 1/2	112 113 1/2	112 113 1/2	112 113 1/2	112 113 1/2	100	6% conv prior pfd ser A	100	102 1/2 Jan 4	112 Nov 1	87 Jan	102 1/2 Dec
22 1/2 23	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	12,500	Revere Copper & Brass	No par	11 1/2 Jan 16	24 1/2 Oct 8	6 1/2 Jan	12 1/2 July
106 1/2 107	107 107 1/2	107 107 1/2	107 1/2 107 1/2	107 109	107 109	80	5 1/4% preferred	100	87 1/2 Jan 2	107 1/2 Aug 23	63 Jan	88 Dec
28 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	2,000	Reynolds Metals Co	No par	15 1/2 Jan 5	29 1/2 Oct 18	10 Jan	16 Dec
110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	109 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110	5 1/4% conv preferred	100	98 Jan 2	110 Nov 3	85 1/2 Apr	100 Dec
20 1/2 20 1/2	20 20 1/2	20 20 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 20 1/2	1,900	Reynolds Spring	1	14 1/2 Jan 2	22 Oct 11	8 1/2 Jan	15 1/2 July
38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39	38 1/2 39	38 1/2 38 1/2	7,400	Reynolds (R J) Tob class B	10	31 1/2 Jan 2	40 Oct 18	28 Jan	35 1/2 July
41 1/2 41 1/2	41 1/2 42 1/2	41 1/2 42 1/2	45 45	46 1/2 46 1/2	45 47	90	Common	100	37 1/2 Mar 13	46 1/2 Nov 8	38 May	39 Nov
104 1/2 104 1/2	104 1/2 105	104 1/2 105	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	1,800	Preferred 3.60% series	100	99 1/2 Sep 21	105 Nov 5	---	---
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 24 1/2	23 1/2 24	23 1/2 23 1/2	1,800	Rheem Mfg Co	1	16 1/2 Mar 27	24 1/2 Nov 7	13 Jan	19 Oct
13 1/2 13 1/2	13 1/2 14	13 1/2 14	14 14 1/2	14 14 1/2	14 1/2 14 1/2	8,400	Richfield Oil Corp	No par	10 1/2 Jan 2	14 1/2 Nov 7	8 1/2 Jan	11 1/2 Dec
26 27	25 25 1/2	25 25 1/2	23 23 1/2	23 1/2 23 1/2	23 23	1,100	Ritter Company	No par	16 1/2 Jan 2	27 May 22	13 Jan	17 Dec
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	15,000	Roan Antelope Copper Mines	---	6 1/2 Aug 7	8 1/2 Mar 1	5 1/2 Apr	9 Jun
28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	29 29 1/2	28 1/2 29	29 29 1/2	3,000	Royal Typewriter	1	19 1/2 Apr 10	29 1/2 Nov 7	17 Jan	24 July
46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	47 47	47 47	46 1/2 46 1/2	700	Ruberoid Co (The)	No par	33 Mar 26	48 Oct 26	25 Jan	34 July
22 1/2 22 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	25 1/2 26 1/2	27 1/2 28	5,200	Ruppert, Jacob	5	21 Sep 22	28 Nov 9	---	---
27 1/2 27 1/2	27 27	27 27	26 1/2 27 1/2	26 1/2 26 1/2	26 1/2 26 1/2	2,600	Rustless Iron & Steel Corp	1	17 1/2 July 17	27 1/2 Nov 2	14 Jan	23 Feb
49 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 49 1/2	5,000						

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					STOCKS		Range for Previous Year 1944				
Saturday Nov. 3	Monday Nov. 5	Tuesday Nov. 6	Wednesday Nov. 7	Thursday Nov. 8	Friday Nov. 9	Sales for the Week	NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
38 1/4 38 1/2	38 1/4 38 3/4	---	38 3/4 39 1/4	38 3/4 39	38 3/4 38 1/2	5,900	Swift & Co.	30 1/2 Apr 6	39 1/4 Nov 7	27 1/4 Jan	33 Dec
33 1/4 33 1/2	33 1/4 33 1/2	---	33 1/4 33 1/2	33 1/4 33 1/2	33 1/4 33 1/2	10,000	Swift International Ltd.	31 1/2 Mar 21	38 1/2 May 9	26 1/4 Apr	33 1/4 Jan
38 1/2 38 1/2	38 1/2 39	---	38 1/2 39 1/4	38 1/2 39 1/2	38 1/2 38 1/2	5,100	Sylvania Elec Prod's Inc.	29 Apr 8	39 1/2 Nov 1	27 1/4 Jan	33 1/2 Jun
11 11 1/2	10 1/2 11 1/2	---	11 11 1/2	11 1/4 11 1/2	11 1/4 11 1/2	13,200	Symington Gould Corp.	7 1/4 Jan 2	11 1/2 Oct 9	5 1/2 May	8 Dec
T											
11 11 1/2	11 11	---	10 1/4 10 1/2	10 1/4 10 1/2	10 1/4 10 1/2	600	Tenneco Inc (James)	7 1/4 Jan 16	11 1/2 Oct 19	7 Jan	8 1/2 Jun
9 1/2 9 1/2	9 1/2 9 1/2	---	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	1,500	Telautograph Corp.	7 1/4 Jan 3	10 1/4 Jun 21	4 1/4 Jan	8 1/2 Oct
15 1/2 16	16 16	---	16 16 1/2	16 16 1/2	16 16 1/2	3,300	Tennessee Corp.	11 1/4 Jan 2	16 1/4 Oct 10	10 1/2 Mar	12 1/2 July
109 109 1/2	108 1/2 109 1/2	---	108 1/2 108 1/2	108 1/2 108 1/2	108 108 1/2	420	Tennessee Gas & Trans 5% pfd.	105 1/2 July 26	110 Oct 8	---	---
58 58	57 1/2 58 1/2	---	58 1/2 58 1/2	58 1/2 58 1/2	57 1/2 58 1/2	6,700	Texas Co (The)	48 1/2 Jan 2	60 Oct 19	44 1/2 Sep	50 1/4 Jan
8 1/2 8 1/2	8 1/2 8 1/2	---	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	4,500	Texas Gulf Producing	6 1/2 Jan 2	9 1/2 Feb 14	4 1/2 Feb	6 1/2 Dec
50 1/2 50 1/2	50 1/2 50 1/2	---	50 1/2 51 1/2	49 1/2 50 1/2	48 1/2 49 1/2	4,200	Texas Gulf Sulphur	36 1/2 Jan 2	51 1/2 Nov 1	32 1/2 Apr	37 1/4 July
27 1/2 28 1/2	27 1/2 27 1/2	---	26 1/2 28	26 1/2 28	26 1/2 27 1/2	19,100	Texas Pacific Coal & Oil	18 1/2 Aug 21	28 1/2 Nov 3	14 1/2 Feb	29 1/2 Dec
16 1/2 17 1/2	16 1/2 17 1/2	---	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	10,700	Texas Pacific Land Trust	13 1/2 Jan 22	20 1/2 Jun 20	8 1/2 Feb	16 1/2 Nov
51 1/2 52	51 1/2 52 1/2	---	53 54	50 1/2 51 1/2	50 51	2,900	Texas & Pacific Ry Co.	30 1/2 Jan 30	54 1/2 Jun 22	17 1/2 Jan	35 Dec
23 1/2 23 1/2	24 24	---	24 24 1/2	24 24	23 1/2 23 1/2	1,200	Thatcher Mfg Co.	14 1/2 Mar 31	25 Oct 6	12 1/2 Jan	24 1/2 July
59 59 1/2	58 1/2 59 1/2	---	59 59 1/2	59 59	58 1/2 58 1/2	650	\$3.60 conv preferred	44 1/2 Mar 29	60 Oct 5	50 1/4 Feb	58 July
14 1/2 15 1/2	14 1/2 15 1/2	---	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	400	The Fair	8 1/2 Apr 5	16 Oct 26	5 1/2 Jan	9 1/2 Nov
101 101 1/2	101 1/2 101 1/2	---	101 101 1/2	101 101 1/2	101 101 1/2	10	6% preferred	93 1/2 July 19	104 Oct 15	81 1/2 Oct	94 Dec
13 1/2 13 1/2	13 1/2 14	---	13 1/2 14 1/2	14 14 1/2	13 1/2 14	5,800	Thermoid Co common	9 1/2 Mar 27	14 1/2 Oct 15	7 Apr	10 1/2 Dec
61 61	60 1/2 62 1/2	---	61 64	61 64	61 64	20	\$2 1/2 div conv preferred	53 1/2 July 24	61 1/2 Oct 15	---	---
11 11 1/2	11 11 1/2	---	12 1/2 12 1/2	12 12 1/2	12 12	2,600	Third Avenue Transit Corp.	10 1/2 Aug 20	15 1/2 Mar 1	4 1/2 Jan	12 1/2 Dec
15 1/2 15 1/2	15 1/2 15 1/2	---	15 1/2 15 1/2	16 16 1/2	16 16 1/2	600	Thompson (J R)	13 Jan 3	17 1/2 Oct 17	11 1/2 Jun	13 1/2 Mar
64 1/2 65	65 65	---	64 1/2 66	66 66 1/2	65 65	2,900	Thompson Products com	45 July 17	66 1/2 Nov 8	32 1/2 Jan	49 1/2 Oct
109 110	109 110	---	109 110 1/2	109 110 1/2	109 110 1/2	---	4% preferred	106 1/2 Oct 2	109 Aug 22	---	---
7 1/4 7 1/2	7 1/4 7 1/2	---	7 1/4 7 1/2	7 1/4 7 1/2	7 1/4 7 1/2	17,100	Thompson-Starrett Co.	4 1/2 Jan 2	7 1/2 Jun 18	2 Jan	5 1/2 Aug
53 1/2 54	53 1/2 54	---	53 1/2 54	53 1/2 54	52 1/2 53	1,700	\$3.50 cum preferred	31 Jan 22	61 1/2 Jun 18	18 1/2 Mar	34 Dec
21 1/2 21 1/2	21 1/2 22	---	22 22 1/2	22 22 1/2	22 1/2 22 1/2	12,200	Tide Water Associated Oil	16 1/2 Jan 2	22 1/2 Nov 7	13 Feb	17 July
105 1/2 106	105 1/2 105 1/2	---	105 1/2 105 1/2	105 1/2 106	106 106	430	\$3.75 preferred	101 Sep 8	106 Oct 31	---	---
48 1/2 48 1/2	48 1/2 49	---	48 1/2 50	49 1/2 49 1/2	49 1/2 49 1/2	3,900	Timken Detroit Axle	34 1/2 Jan 22	50 Nov 7	25 Jan	38 Dec
62 1/2 62 1/2	61 1/2 62 1/2	---	62 1/2 63 1/2	61 1/2 63 1/2	61 1/2 61 1/2	3,300	Timken Roller Bearing	50 Apr 6	66 Oct 1	43 1/2 Apr	52 1/2 Aug
18 1/2 18 1/2	18 1/2 18 1/2	---	18 1/2 19 1/4	18 1/2 19 1/4	18 1/2 18 1/2	9,500	Transamerica Corp.	10 Mar 26	19 1/4 Nov 7	8 1/2 Jan	11 1/2 Dec
62 1/2 63 1/2	63 1/2 64	---	65 68	66 1/2 68	67 68 1/2	7,100	Transcon'l & West Air Inc.	26 Jan 15	68 1/2 Nov 9	17 1/2 Apr	29 Dec
26 1/2 27 1/2	27 1/2 27 1/2	---	27 1/2 27 1/2	26 1/2 27 1/2	26 26	1,100	Transue & Williams St'l	18 1/2 Jan 2	27 1/2 Nov 7	12 1/2 Jan	18 1/2 July
8 1/2 8 1/2	8 1/2 8 1/2	---	8 1/2 9	9 9 1/2	9 9 1/2	29,900	Tri-Continental Corp.	5 Jan 2	9 1/2 Nov 7	3 1/2 Feb	5 1/2 Dec
111 1/2 111 1/2	111 1/2 111 1/2	---	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	400	6% preferred	103 Jan 13	111 1/2 Nov 3	85 Jan	105 1/2 Dec
13 1/2 13 1/2	13 1/2 13 1/2	---	13 1/2 14	14 14 1/4	14 1/4 14 1/4	6,400	Truxar-Traser Corp.	10 1/2 Mar 22	14 1/2 Nov 8	8 1/2 Jan	11 1/2 Nov
30 1/2 31 1/2	32 34 1/2	---	31 1/2 34	33 33 1/2	34 1/2 35 1/2	18,200	Tubize Rayon Corp.	18 1/2 Mar 28	35 1/2 Nov 9	15 1/2 Mar	20 1/2 Dec
107 1/2 110	107 1/2 111	---	107 1/2 111	108 111	108 110 1/2	22,000	4 1/2% preferred	101 1/2 Jan 3	108 Jun 29	102 Dec	102 1/2 Dec
35 1/2 36	36 38	---	39 39 1/2	38 38 1/2	38 38 1/2	4,700	20th-Cen Fox Film Corp.	26 1/2 Mar 21	39 1/2 Nov 7	21 1/2 Feb	24 1/2 Dec
44 1/2 44 1/2	45 46 1/2	---	48 1/2 49 1/2	48 1/2 48 1/2	47 1/2 48	300	\$1.50 pfd preferred	34 1/2 Mar 27	49 1/2 Nov 7	28 1/2 Jan	35 1/2 Dec
105 106	105 106	---	106 106	106 106	104 106 1/2	7,800	\$4.50 prior ptd.	103 May 22	106 1/2 Jan 13	85 Jan	105 1/2 Dec
11 1/2 11 1/2	11 1/2 12 1/2	---	12 1/2 13 1/2	12 1/2 13 1/2	13 1/2 13 1/2	30	Twin City Rapid Transit	9 1/2 Jan 3	14 1/2 Jan 13	5 1/2 Jan	9 1/2 Dec
128 132	133 133	---	135 135	135 135	132 135	1,830	2nd preferred	112 1/2 Sep 20	137 Jun 13	68 1/2 Jan	118 Dec
42 1/2 42 1/2	42 1/2 43 1/2	---	43 1/2 43 1/2	43 1/2 44	44 44 1/2	1,830	5% conv prior pfd	42 Oct 9	45 Oct 5	---	---
23 1/2 24	23 1/2 24 1/2	---	24 1/2 24 1/2	23 1/2 24	23 1/2 23 1/2	5,300	Twin Coach Co.	14 1/2 Jan 3	24 1/2 Nov 7	8 1/2 Jan	16 1/2 Dec
U											
73 1/2 74	74 1/2 74 1/2	---	73 74 1/2	73 74	73 73 1/2	1,000	Underwood Corp.	58 1/2 Jan 3	77 Oct 19	51 1/2 Jan	66 Jun
24 1/2 25	24 1/2 25 1/2	---	25 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	5,900	Union Bag & Paper	14 1/2 Jan 24	26 1/2 Oct 29	9 1/2 Feb	15 1/2 Dec
97 1/2 97 1/2	97 1/2 98	---	97 1/2 98 1/2	97 1/2 98 1/2	98 1/2 99 1/2	7,900	Union Carbide & Carb.	78 1/2 Jan 24	100 1/2 Sep 6	76 Sep	82 1/2 Dec
112 1/2 113 1/2	112 1/2 113 1/2	---	112 1/2 113 1/2	112 1/2 113 1/2	112 1/2 113 1/2	---	Union El Co of Mo 5% pfd.	110 1/2 Apr 27	117 1/2 Jan 23	113 Feb	119 Nov
111 1/2 113 1/2	111 1/2 113 1/2	---	111 1/2 113 1/2	111 1/2 113 1/2	111 1/2 113 1/2	---	Preferred \$4.50 series	111 1/2 July 11	116 Jan 29	109 1/2 Feb	115 Oct
24 1/2 24 1/2	24 1/2 24 1/2	---	24 1/2 25	25 25 1/2	24 1/2 25	9,400	Union Oil of California	20 1/2 Jan 22	25 1/2 Mar 1	17 1/2 Sep	

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1944	
Saturday Nov. 3	Monday Nov. 5	Tuesday Nov. 6	Wednesday Nov. 7	Thursday Nov. 8	Friday Nov. 9		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
*52 56	*52 56	---	*52 1/2 56	*52 1/2 56	*52 1/2 56	---	Virginian Ry Co.	25	45 1/4 Jan 25	53 1/2 Oct 16	37 Jan	45 Dec
*40 41	*40 41	---	41 41	40 1/4 40 3/4	40 3/4 41	1,500	6% preferred	25	55 1/2 Jan 16	42 July 10	33 Apr	38 1/2 Nov
*154 162	*154 162	---	*154 162	*154 162	*155 162	---	Vulcan Detinning Co.	100	120 Mar 2	163 Jun 12	102 Jan	125 Oct
*155 170	*155 170	---	*155 170	*155 170	*155 170	---	Preferred	100	145 Mar 5	160 Sep 29	149 Feb	155 July
W												
73 1/2 74	*72 1/2 74	---	*72 1/2 74	*72 73 1/2	71 1/2 71 1/2	400	Wabash RR 4 1/2% preferred	100	64 Sep 17	77 Jun 21	40 Jan	68 Dec
17 17	17 1/4 17 1/4	---	17 17 1/4	17 17 1/4	17 1/4 17 1/4	2,600	Waldorf System	No par	13 1/2 Jan 10	18 1/4 Oct 8	10 1/2 Jan	14 1/2 Dec
38 1/2 38 1/2	38 3/4 39	---	39 39 3/4	40 40	39 3/4 40	1,800	Walgreen Co.	No par	30 1/2 Jan 24	41 Oct 17	26 1/2 Apr	31 1/2 Dec
*110 1/2 112 1/2	*110 1/2 112 1/2	---	*110 1/2 112 1/2	*110 1/2 112 1/2	*110 1/2 112 1/2	---	4% preferred	100	105 Aug 21	110 1/2 Sep 28	x105 Nov	108 1/2 Nov
91 1/4 92 1/4	92 92 3/4	---	92 1/4 92 3/4	x91 1/2 91 1/2	89 90 1/2	3,800	Walker (Hiram) G & W	No par	61 1/2 Mar 27	92 1/2 Nov 7	48 Feb	68 Nov
*19 1/2 19 3/4	19 1/2 20	---	20 20	x20 20	20 20 1/4	900	Div redeem preferred	No par	19 Sep 15	20 1/2 Feb 24	17 1/4 Jan	x20 Nov
13 1/4 13 1/4	13 1/4 13 3/4	---	13 1/4 14 1/4	13 1/4 14 1/4	14 1/4 14 1/4	18,400	Walworth Co.	No par	8 1/2 Jan 2	14 1/2 Nov 7	7 1/4 Jan	10 1/2 Jun
11 1/2 12	12 12 1/2	---	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 13 1/2	21,000	Ward Baking Co new	1	8 1/2 Oct 2	13 1/2 Nov 9	---	---
95 1/2 95 1/2	95 1/2 95 1/2	---	95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	350	5 1/2% preferred	100	91 1/2 Oct 9	96 Nov 1	---	---
21 21 1/2	20 1/2 21 1/2	---	21 21 1/2	21 1/2 22	21 1/2 21 1/2	26,900	Warner Bros Pictures	5	13 Mar 26	22 Nov 8	11 1/2 Apr	15 July
*39 40	39 3/4 39 3/4	---	40 42	42 42 1/2	42 42	2,700	Warren Pdy & Pipe	No par	29 1/2 Apr 9	42 1/2 Nov 8	22 1/2 Feb	36 1/2 Dec
20 1/4 20 1/2	20 1/2 21 1/4	---	20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	4,900	Warren Petroleum Corp.	5	14 1/2 Aug 21	27 1/2 Sep 22	---	---
*30 1/2 30 1/2	30 1/2 31	---	30 1/2 31 1/4	*30 1/2 30 3/4	30 3/4 31 1/4	1,200	Washington Gas & L Co.	No par	24 1/2 Jan 2	31 1/4 Nov 7	22 1/2 Apr	25 Aug
27 27 1/2	27 1/2 28	---	28 1/4 28 3/4	28 1/4 28 3/4	28 1/2 28 3/4	3,600	Waukesha Motor Co.	5	20 Mar 26	28 1/4 Nov 7	15 1/4 Apr	22 1/2 Dec
39 1/4 39 1/4	39 39	---	38 1/2 39	38 1/2 39	38 1/2 38 1/2	1,100	Wayne Pump Co.	1	30 1/2 Jan 3	40 1/2 Sep 20	23 Jan	31 1/2 Dec
13 1/2 14 1/4	13 1/2 14 1/4	---	14 1/4 15 1/4	14 1/4 15 1/4	15 1/4 15 1/4	21,500	Webster Tobacco Inc.	5	9 May 10	15 1/4 Nov 9	6 1/2 Jan	10 1/2 July
32 1/2 32 1/2	32 1/2 33	---	33 1/2 34 1/2	33 1/2 34 1/2	34 3/4 34 3/4	3,500	Wescon Oil & Snowdrift	No par	24 Jan 2	34 1/4 Nov 8	22 1/2 Jan	25 Jun
*87 92	*86 1/4 89 1/2	---	*88 89 1/2	88 1/2 88 1/2	*87 1/2 89	100	5 1/2 conv preferred	No par	84 1/2 Apr 12	89 1/2 Nov 2	77 Jan	85 1/2 Dec
32 32 1/4	32 32 3/4	---	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 33 1/2	12,300	West Indies Sugar Corp.	1	23 1/2 Mar 26	34 1/4 Jun 14	18 1/2 Feb	28 Dec
108 1/2 108 1/2	108 1/2 109	---	108 1/2 110	109 1/2 109 1/2	109 109	240	West Penn Electric class A	No par	100 1/2 Jan 8	110 Sep 11	83 Jan	102 1/2 Dec
116 116 1/2	116 116	---	116 116 1/2	116 1/2 117	116 1/2 118	190	7 1/2 preferred	100	109 1/2 Jan 26	118 1/2 Oct 15	96 1/2 Feb	113 Dec
108 1/2 108 1/2	108 1/2 108 1/2	---	108 1/2 109 1/2	109 1/2 109 1/2	109 1/2 110	140	4 1/2 preferred	100	101 Jan 8	110 Sep 28	85 1/2 Apr	103 Dec
*117 1/2 118	117 1/2 117 1/2	---	117 118	*117 117 3/4	*117 117 3/4	120	West Penn Power 4 1/2% pfd	100	113 1/2 Sep 7	118 Apr 16	113 1/2 Apr	118 1/2 Sep
35 1/4 35 1/2	35 1/2 35 3/4	---	35 3/4 36 1/4	35 1/2 35 3/4	34 3/4 35 1/2	1,700	West Va Pulp & Paper Co.	No par	22 1/2 Mar 21	36 1/4 Nov 7	16 1/4 Jan	28 July
*112 114	*112 115	---	*113 115	113 113	*111 113	10	5 1/2 preferred	100	106 Jan 10	113 July 13	103 Feb	110 Dec
34 1/2 35	34 1/2 35 1/4	---	*35 1/2 35 1/2	35 1/2 36 1/4	35 3/4 35 3/4	3,100	Western Air Lines, Inc.	1	17 1/4 Mar 27	35 1/4 Nov 5	---	---
50 1/2 50 1/2	50 1/2 50 3/4	---	51 1/2 52	51 1/2 51 1/2	51 1/2 51 1/2	2,000	Western Auto Supply Co.	10	32 1/2 Jan 13	52 Nov 7	26 1/2 Apr	37 1/2 Dec
10 1/4 10 3/4	10 1/2 10 3/4	---	10 1/2 11	10 1/2 10 3/4	9 1/2 10	11,800	Western Maryland Ry	100	4 1/2 Jan 22	14 1/4 Jun 18	3 1/4 Jan	6 1/4 July
28 29 1/4	28 1/2 28 3/4	---	27 1/2 29 1/4	27 1/2 27 1/2	*25 1/2 27 1/2	2,000	4 1/2 non-cum 2nd preferred	100	13 1/2 Feb 2	37 1/4 Jun 18	7 1/4 Jan	16 1/4 July
51 1/4 53	51 1/2 52 1/4	---	53 53 1/4	52 52 1/2	51 1/2 52 1/2	3,800	Western Pacific RR Co com	No par	30 1/2 Jan 2	57 1/4 July 10	29 1/2 Dec	31 1/2 Dec
90 90	89 1/2 90 1/4	---	90 90 1/2	89 1/2 90	89 90	2,400	Preferred series A	100	64 1/4 Jan 2	92 Jun 27	65 Dec	66 1/2 Dec
51 1/2 52	52 1/2 53 1/4	---	53 1/2 55	53 1/2 54 1/2	52 1/2 53 1/2	16,700	Western-Union Teleg class A	No par	43 1/2 Aug 21	56 Oct 15	41 Feb	53 July
*30 1/2 32 1/2	*31 1/2 32 1/2	---	*32 34	*32 34	*31 1/2 34	9,900	Class B	No par	26 1/4 Jan 6	35 Oct 15	22 1/2 Jan	31 1/2 July
33 1/2 34	33 1/2 34 1/4	---	34 1/2 34 1/2	34 3/4 34 3/4	34 1/2 34 1/2	42,200	Westinghouse Air Brake	No par	27 1/2 July 18	36 Oct 22	21 Apr	31 1/2 Dec
34 1/4 35 1/4	34 1/2 35 1/4	---	35 1/2 35 1/2	35 1/2 36 1/2	x36 1/2 36 1/2	1,020	Westinghouse Electric Corp.	50	31 1/2 Aug 7	37 1/2 May 17	---	---
41 1/4 41 1/4	42 42 1/4	---	42 42 1/2	42 1/2 44 1/4	x43 1/4 44 1/4	3,100	Preferred	12 1/2	37 1/2 May 12	50 1/4 May 17	---	---
37 1/4 37 1/4	36 1/2 36 1/2	---	37 1/2 37 3/4	37 1/2 38	38 1/2 39 1/4	1,400	Weston Elec Instrument	12.50	30 1/2 July 26	39 1/4 Nov 9	29 1/2 Dec	36 1/2 Dec
*36 36 1/2	36 1/2 36 1/2	---	36 1/2 37	x37 1/2 37 1/2	37 37 1/2	380	Vestacac Chlorine Prod.	No par	27 1/2 Feb 3	x37 1/2 Nov 8	25 1/2 Jan	32 July
*101 1/4 101 1/4	101 1/4 101 1/4	---	101 1/4 102 1/2	102 1/2 102 1/2	103 103 1/2	---	\$3 75 preferred	No par	100 Oct 31	103 1/2 Nov 9	---	---
*70 1/2 74	*70 1/2 74	---	*70 1/2 75	*70 1/2 75	*70 1/2 75	40	Wheeling & Lake Erie Ry	100	64 Jan 19	78 Feb 19	59 1/2 Feb	77 July
*105 105 1/2	*104 1/4 105 1/2	---	*104 1/4 104 1/2	42 1/2 43 1/2	42 1/2 43 1/2	2,100	5 1/2 conv preferred	100	101 1/2 Aug 21	107 1/2 Jan 15	97 1/4 Jan	104 1/2 Aug
43 1/2 43 1/2	43 1/4 44	---	43 1/2 44 1/4	42 1/2 43 1/2	42 1/2 43 1/2	580	Wheeling Steel Corp.	No par	31 1/2 Jan 24	44 1/2 Oct 22	20 1/2 Feb	32 Dec
100 1/2 100 1/2	101 101	---	101 1/2 102	101 1/2 102 1/2	102 102	700	5 1/2 conv prior pref	No par	87 1/2 Jan 24	103 Oct 15	66 1/4 Jan	92 1/2 Dec
*26 1/2 27	*26 1/2 27	---	26 1/2 26 1/2	26 1/2 26 1/2	27 27 1/2	5,400	White Dental Mfg (The S S)	20	21 1/2 Jan 9	27 1/2 Oct 15	18 Feb	22 July
38 1/2 38 1/2	38 1/2 38 3/4	---	38 1/2 39 1/4	38 1/2 39	38 1/2 39 1/4	3,800	White Motor Co.	1	26 1/4 Jan 22	39 1/4 Nov 7	20 Feb	28 1/2 July
14 1/2 14 1/2	14 1/2 14 1/2	---	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	10	White Sewing Mach Corp.	1	8 1/2 Jan 3	16 1/4 July 13	5 Jan	9 1/2 July
*87 1/2 89	*87 1/2 89	---	*87 1/2 89	87 1/2 87 1/2	*87 1/2 89	200	4 1/2 conv preferred	No par	83 1/4 Jan 15	94 Jun 15	x64 1/4 Jan	87 1/2 Oct
*34 1/2 35	*34 1/2 34 3/4	---	*34 1/2 35	*34 1/2 35	*34 1/2 35	200	Prior preferred	20	30 Jan 23	35 Oct 17	24 Jan	31 1/4 Dec
9 1/2 10	10 10 1/2	---	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	39,600	Wilcox Oil Co.	5	6 1/2 Mar 26	10 1/4 Nov 5	4 1/4 Jan	9 1/4 Apr
19 1/2 20	19 1/4 19 1/4	---	19 1/2 19 1/2	20 1/2 20 1/2	20 1/2 20 1/2	1,100	Willis-Overland Motors	1	16 1/2 Mar 26	26 1/4 Jun 25	6 Feb	20 1/2 July
17 1/2 17 1/2	17 1/2 17 1/2	---	17 1/2 18	17 1/2 18	17 1/2 17 1/2	500	Wilson & Co Inc.	No par	10 1/2 Jan 2	18 1/4 Nov 7	8 Jan	11 1/2 July
100 100	100 100 1/4	---	100 1/4 101	100 1/4 101	100 1/4 100 3/4	2,900	Wilson-Jones Co.	10	97 1/2 Jan 15	103 1/2 July 12	80 1/4 Jan	99 1/4 Nov
*20 20 1/2	*20 20 1/2	---	*20 1/2 20 1/2	*19 1/4 20	*20 20 1/2	---	5 1/2 preferred	No par	13 1/2 Jan 2	20 1/2 Oct 30	10 1/4 Jan	14 1/4 July
*134 134	*134 134	---	*134 134	*134 134	*134 134	500	Wisconsin El Pow Co 6% pfd	100	128 Jan 30	136 Oct 29	123 Sep	125 Sep
*33 35	*33 34 1/2	---	*33 34 1/2	*35 1/2 36 1/2	*35 1/2 36 1/2	9,300	Woodward Iron Co.	10	22 1/4 Jan 30	37 Nov 7	19 1/4 Apr	24 Oct
48 48 1/4	48 1/4 48 1/2	---	48 1/2 49 1/2	x48 1/2 49 1/2	48 1/2 49 1/2	2,900	Woodworth (F W) Co.	10	40 1/2 Jan 24	49 1/4 Oct 8	36 1/2 Jan	44 1/4

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

RANGE FOR WEEK ENDING NOVEMBER 9

BONDS			Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange					High	Low		Low	High
U. S. Government									
Treasury	4 1/2s	1947-1952	A-O	106.18	106.18	106.18	10	106.18	109.24
Treasury	3 3/4s	1946-1956	M-S	---	*101.3	101.5	---	101.19	103.27
Treasury	3 1/2s	1946-1949	J-D	---	*101.15	101.17	---	102.4	103.20
Treasury	3 1/8s	1949-1952	J-D	---	*108.21	108.23	---	---	---
Treasury	3s	1946-1948	J-D	---	*101.13	101.15	---	103.19	103.19
Treasury	3s	1951-1955	M-S	---	*110.25	110.30	---	111.4	111.27
Treasury	2 7/8s	1955-1960	M-S	---	113.25	113.25	---	112.17	114
Treasury	2 3/4s	1948-1951	M-S	---	*104.12	104.14	---	105.14	106.11
Treasury	2 3/4s	1951-1954	J-D	109.2	109.2	109.2	2	108.27	110.15
Treasury	2 3/4s	1956-1959	M-S	---	113.20	113.20	2	112.10	113.7
Treasury	2 3/4s	1958-1963	J-D	---	*114.11	114.13	---	112.21	113.30
Treasury	2 3/4s	1960-1965	J-D	---	*115.23	115.25	---	113.2	115.1
Treasury	2 1/2s	1948	J-D	---	*100.6	100.8	---	---	---
Treasury	2 1/2s	1948	M-S	---	*104.17	104.19	---	---	---
Treasury	2 1/2s	1949-1953	J-D	---	*106.6	106.8	---	106.6	107.15
Treasury	2 1/2s	1950-1952	M-S	---	*107.4	107.6	---	106.28	107.25
Treasury	2 1/2s	1952-1954	M-S	---	*106.11	106.13	---	105.19	105.24
Treasury	2 1/2s	1956-1958	M-S	108.12	108.12	108.12	8	107.1	108.12
Treasury	2 1/2s	1962-1967	J-D	---	*102.2	103.4	---	100.28	103.4
Treasury	2 1/2s	1963-1968	J-D	---	*103.11	102.13	---	100.18	102.17
Treasury	2 1/2s	June 1964-1969	J-D	---	a101.29	101.30	3	100.17	102.9
Treasury	2 1/2s	Dec. 1964-1969	J-D	101.31	101.30	101.31	2	100.15	102.7
Treasury	2 1/2s	1965-1970	M-S	101.27	101.21	101.27	4	100.10	102.2
Treasury	2 1/2s	1966-1971	M-S	---	101.18	101.18	5	100.18	102.3
Treasury	2 1/2s	June 1967-1972	J-D	101.4	100.25	101.6	194	100.20	101.24
Treasury	2 1/2s	Sept 1967-1972	M-S	---	105.28	105.28	1	100.30	105.28
Treasury	2 1/4s	1951-1953	J-D	---	*107.1	107.3	---	106.29	107.26
Treasury	2 1/4s	1952-1955	J-D	---	*105	105.2	---	---	---
Treasury	2 1/4s	1954-1958	J-D	---	*108.17	108.19	---	---	---
Treasury	2 1/4s	1956-1959	M-S	---	104.27	104.27	10	100.27	104.27
Treasury	2 1/4s	1959-1962	J-D	---	100.23	100.27	6	100.15	101.12
Treasury	2s	1947	J-D	---	*102.17	102.19	---	102.26	103.28
Treasury	2s	Mar 1948-1950	M-S	---	*102.3	102.5	---	102.3	102.9
Treasury	2s	Dec 1948-1950	J-D	---	*103.13	103.15	---	104.24	104.24
Treasury	2s	Jun 1949-1951	J-D	---	*102.27	102.29	---	102.20	102.27
Treasury	2s	Sep 1949-1951	M-S	---	*102.31	103.1	---	---	---
Treasury	2s	Dec 1949-1951	J-D	---	*103	103.2	---	101.29	103.4
Treasury	2s	March 1950-1952	M-S	---	*103.3	103.5	---	100.25	103.9
Treasury	2s	Sept 1950-1952	M-S	---	*103.8	103.10	---	102.10	103
Treasury	2s	1951-1953	M-S	---	*103.14	103.14	5	100.25	103.14
Treasury	2s	1951-1955	J-D	---	*103.20	103.22	---	103.1	103.1
Treasury	2s	June 15 1952-1954	J-D	---	e103.15	103.25	12	100.17	103.25
Treasury	2s	Dec 15 1952-1954	J-D	---	103.23	103.23	2	100.13	103.23
Treasury	2s	1953-1955	J-D	---	106.12	106.12	1	106.12	106.12
Treasury	1 3/4s	June 15 1948	J-D	---	*101.20	101.22	---	101.9	101.23
Treasury	1 1/2s	1950	J-D	101.13	101.10	101.13	20	100.26	101.14
New York City									
Transit Unification Issue—									
3% Corporate Stock			1980	J-D	117 1/2	116 3/4 117 1/4	41	112 7/8	122

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				High	Low		Low	High
Brazil (Continued)								
External \$ bonds (Continued)—								
3 1/2s Series No. 15	1957	---	---	60 1/2	64	---	51 1/2	67 3/4
3 1/2s Series No. 16	1957	---	---	63 3/4	63 3/4	2	51 1/2	67 3/4
3 1/2s Series No. 17	1957	---	---	63 3/4	63 3/4	3	59	67
3 1/2s Series No. 18	1957	---	---	63 3/4	63 3/4	1	51 1/2	68
3 1/2s Series No. 19	1957	---	---	60 1/2	64	---	51 1/2	66
3 1/2s Series No. 20	1957	---	63 1/2	63 1/2	63 1/2	5	51 1/2	66
3 1/2s Series No. 21	1957	---	---	60 1/2	66	---	52	66 1/2
3 1/2s Series No. 22	1957	---	---	63 3/4	63 3/4	5	51 1/2	67 1/2
3 1/2s Series No. 23	1957	---	---	63 3/4	64	11	51 1/2	68
3 1/2s Series No. 24	1957	---	---	60 1/2	64	---	51 1/2	68
3 1/2s Series No. 25	1957	---	---	60 1/2	64	---	51 1/2	67
3 1/2s Series No. 26	1957	---	---	63 3/4	63 3/4	2	52	65 1/2
3 1/2s Series No. 27	1957	---	---	60 1/2	67	---	51 1/2	68
3 1/2s Series No. 28	1957	---	---	60 1/2	64	---	51 1/2	66
3 1/2s Series No. 29	1957	---	---	60 1/2	67	---	52 1/2	67
3 1/2s Series No. 30	1957	---	---	60 1/2	69	---	53	68
Brisbane (City) \$ f 5s	1957	M-S	---	101 3/4	101 3/4	1	97 1/2	101 1/2
Sinking fund gold 5s	1958	F-A	---	101 1/2	101 1/2	---	95 1/2	102 1/4
Sinking fund gold 6s	1950	J-D	---	101 1/4	102 7/8	---	100 1/8	103 1/4
Buenos Aires (Province of)—								
Δ6s stamped	1961	M-S	92	92	93 1/4	7	95	95
External \$ f 4 1/2-4 1/2s	1977	M-S	---	91 3/4	91 3/4	3	80 1/2	94 1/4
Refunding \$ f 4 1/2-4 1/2s	1976	F-A	---	91 1/2	91 1/2	---	80 3/4	94 3/4
External readj 4 1/2-4 1/2s	1976	A-O	94 1/4	94	95	46	80 7/8	95
External \$ f 4 1/2-4 1/2s	1975	M-N	---	92 1/2	110 3/4	---	83	97 1/2
3% external \$ f 5 bonds	1984	J-J	110 3/4	110 3/4	110 3/4	3	63	76
Canada (Dom of) 30-yr 4s	1960	A-O	108 1/2	108	108 1/2	7	109 1/4	111 1/2
25-year 3 1/2s	1961	J-J	104 3/4	104 1/2	104 3/4	21	106 1/2	108 3/4
30-year 3s	1967	J-J	---	103 1/2	106 1/2	---	102 3/8	106 1/4
30-year 3s	1968	M-N	102	101 3/4	102	50	102 7/8	106 1/2
2 1/2s	Jan 15 1948	J-J	---	103 3/8	103 3/8	1	101 3/4	102 3/4
3s	Jan 15 1953	J-J	103 1/4	103 1/4	103 3/8	6	103 3/8	105 1/2
3s	Jan 15 1958	J-J	---	99	65	---	103 1/4	105 1/2
ΔCarlsbad (City) 8s	1954	J-J	---	21 1/2	21 1/2	1	36	70
ΔChile (Rep) External \$ f 7s	1942	M-N	20 7/8	20 1/2	21 1/8	48	16 3/4	21 3/4
Δ7s assessed	1943	M-N	21 1/2	21 1/2	21 1/2	5	17 3/4	22
ΔExternal sinking fund 6s	1960	A-O	---	20 3/8	21 1/8	49	18 1/2	22
Δ6s assessed	1960	A-O	---	---	---	---	17 3/4	22 1/2
ΔExtl sinking fund 6s	Feb 1961	F-A	21	20 1/2	21	2	18 3/4	22 3/8
Δ6s assessed	Feb 1961	F-A	---	22	---	---	17 3/4	22 1/2
ΔRy external \$ f 6s	Jan 1961	J-J	21	21	21 3/8	21	18 1/2	21 1/2
Δ6s assessed	Jan 1961	J-J	---	21 1/8	21 1/8	1	17 3/4	22 1/4
ΔExtl sinking fund 6s	Sep 1961	M-S	20 7/8	20 1/2	21	15	18 1/2	21 1/2
Δ6s assessed	Sep 1961	M-S	---	---	---	---	17 3/4	22 1/4
ΔExternal sinking fund 6s	1962	A-O	20 3/4	20 3/8	20 3/4	7	18 3/4	21 1/4
Δ6s assessed	1962	A-O	---	19 3/4	---	---	17 3/4	22
ΔExternal sinking fund 6s	1963	M-N	20 3/4	20 3/4	21	6	18 3/4	19 3/4
Δ6s assessed	1963	M-N	---	18	---	---	17 3/4	22
ΔChile Mortgage Bank 6 1/2s	1957	J-D	---	20	20	25	18	19
Δ6 1/2s assessed	1957	J-D	---	18	---	---	17 1/4	21
ΔSinking fund 6 1/2s	1961	J-D	---	19 1/4	21	---	18	21 1/4
Δ6 1/2s assessed	1961	J-D	---	20	20	1	17 1/4	21
ΔGuaranteed sink fund 6s	1961	A-O	20	19 1/2	20	18	18	20
Δ6s assessed	1961	A-O	---	---	---	---	17 1/4	21
ΔGuaranteed sink fund 6s	1962	M-N	20	19 3/4	20	86	17 3/4	21
Δ6s assessed	1962	M-N	---	20	---	---	17 1/4	21 1/4
ΔChilean Cons Munic 7s	1960	M-S	---	19 1/8	19 1/8	1	17 3/4	19 3/4
Δ7s assessed	1960	M-S	30 1/2	30 1/2	30 1/2	20	16 1/2	19 3/4
ΔChinese (Hukuang Ry) 5s	1951	J-D	---	---	---	---	26	39 3/4
Colombia (Republic of)—								
Δ6s of 1928	Oct 1961	A-O	---	80 1/2	---	---	68 3/4	81
Δ6s of 1927	Jan 1961	J-J	---	80 1/2	---	---	69	81
3s external \$ f 5 bonds	1970	A-O	57 1/4	57 1/2	58 1/4	52	48 3/4	58 1/2
ΔColombia Mtge Bank 6 1/2s	1947	A-O	---	50	50	1	41 1/2	50
ΔSinking fund 7s of 1926	1946	M-N	---	49	---	---	41 1/2	50
ΔSinking fund 7s of 1927	1947	F-A	---	49	---	---	42	50
Copenhagen (City) 5s								
25-year gold 4 1/2s	1952	J-D	89 1/2	89 1/2	89 3/4	2	72 3/4	94
25-year gold 4 1/2s	1953	M-N	87	86 1/2	87	36	70	89 3/4
ΔCosta Rica (Rep of) 7s	1951	M-N	35	35	35	5	31 1/2	41 3/4
ΔCuba (Republic of) 5s of 1914	1949	M-S	---	105 1/2	---	---	108	110
External loan 4 1/2s	1949	F-A	---	107 1/8	---	---	110	115
4 1/2s external debt	1977	J-D	---	110 1/4	110 1/4	5	105 1/2	112 1/4
Sinking fund 5 1/2s	1953	J-J	---	111	---	---	110	115
ΔPublic wks 5 1/2s	1945	J-D	---	159 3/8	159 3/8	2	154	160 1/2
ΔCzechoslovakia (Rep of) 8s ser A	1951	A-O	---	98 1/2	98 1/2	4	72	118 1/2
ΔSinking fund 8s series B	1952	A-O	---	98 1/4	---	---	74	118
ΔDenmark 20-year extl 6s	1942	J-J	---	97 1/2	98 3/4	23	81 1/4	99
External gold 5 1/2s	1955	F-A	---	100 1/2	100 1/2	2	80	101
External gold 4 1/2s	1962	A-O	96 1/2	96 1/2	96 3/4	17	77	97
ΔDominican Rep Cust Ad 5 1/2s								
Δ1st series 5 1/2s of 1926	1940	A-O	---	101 1/4	---	---	100 1/4	101 1/4
Δ2d series sink fund 5 1/2s	1940	A-O	---	101 1/4	---	---	101 1/4	101 1/4
Customs Admin 5 1/2s 2d series	1961	M-S	---	101 1/4	---	---	100 3/4	101 1/4
5 1/2s 1st series	1969	A-O	---	101 1/4	101 1/4	---	100	102
5 1/2s 2d series	1969	A-O	---	101 1/4	102 1/2	7	100	102
ΔEstonia (Republic of) 7s	1967	J-J	---	50 1/4	65	---	44 1/2	60
French Republic 7s stamped	1949	M-S	---	109 7/8	---	---	108 3/4	108
7s unstamped	1949	J-D	---	100	---	---	---	---
Greek Government—								
Δ7s part paid	1964	---	---	17 3/8	17 7/8	35	15 1/2	25
Δ6s part paid	1958	---	16 1/2	16	16 1/2	132	14 3/4	23 1/4
Haiti (Republic) \$ f 6s series A	1952	A-O	---	100 1/2	101	4	96	102
Helsingfors (City) ext 6 1/2s	1960	A-O	---	95	95	1	82 1/4	95
Irish Free State extl \$ f 6s	1960	M-N	---	102	---	---	100 1/2	103
ΔJugoslavia (State Mtge Bk) 7s	1957	A-O	---	---	20	---	12 1/2	27
ΔMedellin (Colombia) 6 1/2s	1954	J-D	---	31	31	1	30	34 1/4
Mendoza (Prov) 4s readjusted	1954	J-D	---	99	100	---	94	100 1/2
Mexican Irrigation—								
Δ4 1/2s stamped assented	1943	M-N	---	121 1/4	---	---	12 1/2	12 1/2
ΔAssented to Nov. 5, 1942, agree	---	---	---	103 1/8	14 1/2	---	10 3/4	11 1/2

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING NOVEMBER 9

BONDS	Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange	Period	Last Sale Price	or Friday's Bid & Asked High Low	Sold No.	January 1 Low High
Mexico—(Continued)—					
Δ Mexico (US) extl 5s of 1899 1945	Q-J	---	*18 3/4	---	18 3/4 21
Δ Assenting 5s of 1899 1945	Q-J	---	*16 3/4	---	16 3/4 18
Δ Assenting 5s of 1904 1954	J-D	---	*12 3/4 12 3/4	5	10 3/4 13
Δ Assenting 4s of 1904 1954	J-D	---	*10 3/4 11	---	9 3/4 13 1/4
Δ Assenting 4s of 1910 1945	J-J	---	*18	---	16 18 1/2
Δ Assenting 4s of 1910 1945	J-J	---	*13 1/2	---	12 1/2 17 1/2
Δ Treasury 6s of 1913 1933	J-J	---	*22 3/4	---	22 3/4 22 3/4
Δ Assenting 4s of 1913 1933	J-J	---	*17 3/4	---	---
Minas Geraes (State)—					
Δ Sec external 5 1/2 1958	M-S	---	*43 1/4	---	38 3/4 47 3/4
Stamped pursuant to Plan A (Int reduced to 2.125%) 2006	---	---	---	42	35 1/4 40
Δ Sec external 5 1/2 1959	M-S	---	*43 1/4	---	38 3/4 47 3/4
Stamped pursuant to Plan A (Int reduced to 2.125%) 2008	---	---	---	43	37 41
Δ Montevideo (City) 7s 1952	J-D	---	*125	---	118 125
Δ 6s series A 1959	M-N	---	*120	---	125 130
New South Wales (State)—					
External 5 1/2 1957	F-A	102 1/2	102 102	5	97 103
External 5 1/2 1958	A-O	102 3/4	102 102 3/4	14	97 103 3/4
Norway (Kingdom of) 4 1/2 1956	M-S	---	103 103	14	100 103 3/4
External sink fund 4 1/2 1956	A-O	---	102 1/2 102 1/2	4	98 103 3/4
4s sink fund extl loan 1963	F-A	102 1/2	102 1/2 102 1/2	2	98 103 3/4
Municipal Bank extl 5 1/2 1970	J-D	---	99 1/2 99 1/2	2	88 99 1/2
Oslo (City) sink fund 4 1/2 1958	A-O	100	100 100	1	88 101 1/2
Δ Panama (Rep) extl 5 1/2 ser A 1963	M-N	---	*95	---	98 1/2 98 1/2
Δ Stamped assented 5s 1963	M-N	---	*95 1/2	---	95 98 1/2
Stamp mod 3 1/2 ser B 1994	J-D	---	*98 1/2 99 1/2	---	95 100
Ext sec ref 3 1/2 series B 1967	M-S	---	*105 1/2	---	105 1/2 105 1/2
Δ Pernambuco (State of) 7s 1947	M-S	---	*45 48	---	38 1/2 47 1/2
Stamped pursuant to Plan A (Int reduced to 2.125%) 2008	M-S	---	---	---	38 1/2 47
Δ Peru (Rep of) external 7s 1959	M-S	29 1/4	28 1/2 30 1/4	52	19 30 1/4
Δ Nat loan extl 5 1/2 1st ser 1960	J-D	27	25 3/4 27 3/4	1,171	18 27 3/4
Δ Nat loan extl 5 1/2 2d ser 1961	A-O	27	25 3/4 27 3/4	452	18 27 3/4
Δ Poland (Rep of) gold 6s 1940	A-O	---	*4 3/4	---	25 25 3/4
Δ 4 1/2 1958	A-O	---	*23	---	14 27 3/4
Δ Stabilization loan 5 1/2 1947	A-O	---	32 1/2 32 1/2	1	32 34 1/2
Δ 4 1/2 1958	A-O	---	*13 1/2 22 3/4	---	16 30 3/4
Δ External sink fund gold 8s 1950	J-J	---	*24 1/2 30	---	25 39
Δ 4 1/2 1958	J-J	---	*18 3/4 22 3/4	---	14 30 3/4
Δ Porto Alegre (City of) 8s 1961	J-D	---	*47	---	44 50 3/4
Stamped pursuant to Plan A (Int reduced to 2.375%) 2001	---	---	---	41	41 47
Δ External loan 7 1/2 1966	---	---	47 47	1	41 49 3/4
Stamped pursuant to Plan A (Int reduced to 2.25%) 2006	J-J	---	*44 1/4	---	37 42
Δ Prague (City of Greater) 7 1/2 1952	M-N	---	*79 84 1/4	---	71 85
Queensland (State) extl 6s 1947					
Δ Rio de Janeiro (City of) 8s 1946	F-A	---	103 3/4 104	3	101 1/4 104 1/4
Stamped pursuant to Plan A (Int reduced to 2.375%) 2001	A-O	---	*47 52 1/2	---	42 50
Δ External sec 6 1/2 1953	F-A	---	43 3/4 45	3	41 41
Stamped pursuant to Plan A (Int reduced to 2%) 2012	F-A	---	*40	---	37 46
Rio Grande do Sul (State of)—	---	---	---	---	35 40
Δ 8s extl loan of 1921 1946	A-O	---	53 53	1	45 54
Stamped pursuant to Plan A (Int reduced to 2.5%) 1999	---	---	---	40	45
Δ 6s external sink fund gold 1968	J-D	---	*42 45	---	36 45 1/2
Stamped pursuant to Plan A (Int reduced to 2%) 2012	J-D	---	*40	---	35 42 1/2
Δ 7s external loan of 1926 1966	M-N	---	*45	---	39 49 3/4
Stamped pursuant to Plan A (Int reduced to 2.25%) 2004	J-D	---	*45 51	---	36 40 3/4
Δ 7s municipal loan 1967	---	---	---	---	39 48 3/4
Stamped pursuant to Plan A (Int reduced to 2.25%) 2004	---	---	---	40 1/4	36 41 3/4
Santa Fe external sink fund 4s 1964					
Δ San Paulo (City) 8s 1952	M-S	---	94 1/2 94 1/2	3	90 98 1/2
Stamped pursuant to Plan A (Int reduced to 2.375%) 2001	M-N	---	*8 50	---	42 50 1/2
Δ 6 1/2 extl secured 5 1/2 1957	M-N	43 1/4	43 1/4 43 1/4	2	41 42
Stamped pursuant to Plan A (Int reduced to 2%) 2012	---	---	*38	---	37 40
Δ San Paulo (State) 8s 1936	J-J	---	*58 1/2	---	45 62
Stamped pursuant to Plan A (Int reduced to 2.5%) 1999	J-J	---	*52 1/2	---	43 52
Δ 8s external 1950	J-J	---	60 1/2 60 1/2	2	43 63
Stamped pursuant to Plan A (Int reduced to 2.5%) 1999	J-J	---	*52 1/2	---	42 56 1/2
Δ 7s extl water loan 1956	M-S	---	*50 1/2	---	40 55
Stamped pursuant to Plan A (Int reduced to 2.25%) 2004	J-J	---	*46	---	39 48
Δ 8s extl dollar loan 1968	J-J	---	*52	---	37 54
Stamped pursuant to Plan A (Int reduced to 2%) 2012	J-J	---	*46	---	36 50
Δ Secured 5 1/2 1940	A-O	79 3/4	79 3/4 79 3/4	4	66 87 3/4
Stamped pursuant to Plan A (Int reduced to 3.5%) 1978	A-O	---	*70 75 1/4	---	64 82
Serbs Croats & Slovenes (Kingdom)—					
Δ 8s secured external 1962	M-N	---	*15 1/2 18 1/4	---	12 27 1/2
Δ 7s series B sec extl 1962	M-N	---	*13 18	---	12 27 1/2
Δ Silesia (Prov of) extl 7s 1958	J-D	---	*21 35	---	22 32
Δ 4 1/2 1958	J-D	---	*18 25	---	17 26 1/2
Sydney (City) 5 1/2 1955	F-A	---	103 1/2 103 1/2	5	100 103 1/2
Δ Uruguay (Republic) extl 8s 1946	F-A	---	*110	---	---
Δ External sink fund 6s 1960	M-N	---	*100	---	105 110
Δ External sink fund 6s 1964	M-N	---	*100	---	---
3 1/2-4 1/2 (\$ bonds of 1937)—	---	---	---	---	---
External readjustment 1979	M-N	---	88 89	79	75 89
External conversion 1979	M-N	---	*83	---	74 88
3 1/2-4 1/2 extl conv 1978	J-D	---	84 3/4 84 3/4	5	72 87 1/2
4 1/2-4 1/2 extl readjustment 1978	F-A	---	91 1/2 91 1/2	4	78 91 1/2
3 1/2 extl readjustment 1984	J-J	---	81 1/2 81 1/2	6	70 81 1/2
Δ Warsaw (City) external 7s 1958	F-A	---	*16 20	---	17 27
Δ 4 1/2 1958	F-A	---	*14 17	---	13 20 3/4
Railroad and Industrial Companies					
Δ Abtibi Power & Paper—	---	---	---	---	---
Δ 5s series A stamped 1953	J-D	---	109 1/2 110	10	96 110
Adams Express coll tr gold 4s 1948	M-S	---	104 1/2 104 1/2	1	104 105 1/2
Coll trust 4s of 1907 1947	J-D	---	*104 1/2	---	103 104 1/2
10-year deb 4 1/2 stamped 1946	F-A	---	102 102	16	102 103 3/4
Alabama Great Southern 3 1/2 1967	M-N	---	*100 105 1/4	---	104 106 3/4
Alabama Power 1st mtg 3 1/2 1972	J-J	---	*107	---	107 109
Albany Perfor Wrap Pap 6s 1948	A-O	---	102 102	1	100 102 3/4
6s with warrants assented 1948	A-O	---	*100	---	100 102
Albany & Susquehanna RR 3 1/2 1946	A-O	---	*100	---	100 102 1/2
Gen mtg 4 1/2 1975	A-O	---	114 3/4 114 3/4	1	109 116 1/2
Allegheny & West 1st gtd 4s 1998	A-O	---	99 99	2	89 99
Am & Foreign Pow deb 5s 2030	M-S	108	106 3/4 108	79	94 108
American Telephone & Telegraph Co.—	---	---	---	---	---
3 1/2 debentures 1966	J-D	105 1/4	105 1/4 105 1/4	59	105 109 1/2
3s conv debentures 1956	M-S	153	146 1/2 155	267	116 155
2 1/2 debentures 1980	F-A	101 3/4	101 3/4 101 3/4	269	100 101 3/4
2 1/2 debentures 1975	A-O	102 3/4	101 1/2 102 3/4	157	101 102 3/4
Amer Tobacco Co deb 3s 1962	A-O	104 1/4	104 1/4 104 1/4	32	101 105 1/4
3s debentures 1969	A-O	104 1/4	104 1/4 104 1/4	83	100 105 1/4
Am Wat Wks & Elec 6s series A 1975	M-N	---	*113 1/2 116	---	110 115 1/2
Δ Anglo-Chilean Nitrate deb 1967	Jan	---	*90 92	---	71 90 1/2
Ann Arbor 1st gold 4s 1993	Q-J	---	99 99	5	94 102
Armour & Co (Ill)—	---	---	---	---	---
1st mtg 3 1/2 series E 1964	M-S	---	106 1/2 106 1/2	1	104 107 1/2
4 1/2 cum income deb (Subordinated) due 1975	M-N	106 3/4	106 3/4 107	32	102 107 1/2

For footnotes see page 2292.

Railroad Reorganization Securities

PFLUGFELDER, BAMPTON & RUST

Members New York Stock Exchange

61 Broadway
Telephone—Dlgbly 4-4933New York 6
Bell Teletype—NY 1-310

BONDS		Friday		Week's Range		Bonds Sold No.	Range Since January 1										
New York Stock Exchange		Interest Period	Last Sale Price	Bid or Friday's High Low	Low		High										
Atchafalpa Topeka & Santa Fe—																	
General 4s	1990	A-O	130 1/4	129 3/4	130 3/4	31	127 1/2	133 3/4									
Adjustment gold 4s	1995	Nov		*118			115 1/2	123									
Stamped 4s	1995	M-N		119 3/4	120	7	116 1/2	124									
Conv gold 4s of 1909	1955	J-D					110 1/2	111									
Conv 4s of 1905	1955	J-D		110 1/4	110 1/4	1	110 1/2	111 1/2									
Conv gold 4s of 1910	1960	J-D					109	110 1/2									
Atl Knox & Nor 1st gold 5s	1946	J-D															
Atlanta & Charlotte Air Line Ry—																	
1st mortgage 3 1/2s	1963	M-N		*104 3/4	106		104 1/2	107 1/2									
Atlantic Coast 1st cons 4s	July 1952	M-S	107 1/2	107 1/2	107 3/4	68	104 1/2	109 1/2									
General unified 4 1/2s A	1964	J-D	109 1/4	109 1/4	110	22	96 1/2	110									
Atlantic & Danville Ry 1st 4s	1948	J-J	45	45	46	8	43	50									
Second mortgage 4s	1948	J-J	35 3/4	35 3/4	36 1/4	16	34 1/2	46 1/2									
Atlantic Refining deb 3s	1953	M-S	103 1/2	103 1/2	103 1/2	3	102	106 1/4									
B																	
Baltimore & Ohio RR—																	
1st mtg gold 4s	July 1948	A-O	105	104 1/2	105 1/2	85	98 1/2	106 1/4									
Stamped modified bonds—																	
1st mtg gold (int at 4% to Oct 1 1946) due	July 1948	A-O	104 3/4	104 3/4	105 1/4	32	99 1/2	107 1/4									
Ref & gen ser A (int at 1% to Dec 1 1946) due	1995	J-D	86 1/2	86	88	294	66 1/2	88 1/2									
Ref & gen ser C (int at 1 1/2% to Dec 1 1946) due	1995	J-D	93	92	93 3/4	222	75 1/2	93 3/4									
Ref & gen ser D (int at 1% to Sep 1 1946) due	2000	M-S	85 1/4	84 1/4	87 1/4	137	66 1/2	88									
Ref & gen ser F (int at 1% to Sep 1 1946) due	1998	M-S	85 1/2	84 1/4	87 1/4	173	66 1/2	88									
Δ Conv due	Feb 1 1960	F-A	72 3/4	72 3/4	73 1/4	290	55	75									
Pgh L E & W Va System—																	
Ref gold 4s extended to Jan 1 1947) due	1951	M-N	99 3/4	99 3/4	100 3/4	81	94 1/2	100 3/4									
Δ West Div 1st M (int at 3 1/2% to Jan 1 1947) due	1950	J-J	100 1/4	99 1/2	100 7/8	75	86 1/4	100 1/4									
Toledo Cln Div ref 4s A	1959	J-J	100 1/4	100 1/4	101 1/4	27	91	101 1/4									
Bangor & Aroostook RR—																	
Con ref 4s	1951	J-J	97 1/4	95 1/2	97 1/4	30	86 1/2	98 1/4									
4s stamped	1951	J-J		97	98	6	86 1/2	98 1/4									
Beech Creek Extension 1st 3 1/2s									1951	A-O		*102 3/4				102 1/2	102 3/4
Bell Telephone of Pa 5s series C	1960	A-O		130 1/4	130 1/4	1	129 1/4	131 1/4									
Beneficial Indus Loan 2 1/2s	1950	J-D		*101 1/2			100 1/2	102 1/2									
2 1/2s debentures	1956	A-O		102	102	6	101 1/4	103									
Bethlehem Steel Corp—																	
Cons mtg 2 1/2s ser I	1970	J-J	101 1/4	101 1/4	101 1/2	52	101 1/4	101 1/2									
Boston & Maine 1st 5s A C	1967	M-S		*107 3/4	108 1/2		104	108									
1st M 5s series II	1955	M-N		*106 3/4	107		105 1/2	107 1/2									
1st gold 4 1/2s series JJ	1961	A-O		*106	107 1/2		104	106 3/4									
1st mtg 4 1/2s series RR	1960	J-J	101	100 3/4	101	11	98	103 1/4									
Δ Inc mtg 4 1/2s ser A	July 1970	M-N	72 1/2	72 1/2	73 1/2	57	67 1/2	80 1/4									
Δ Boston & N Y Air L 1st 4s	1955	F-A	69 1/2	69 1/2	70	29	63 1/4	84									
Bklyn Edison cons M 3 1/2s	1958	M-N	104 1/4	104 1/4	104 1/2	48	103 1/2	108 1/2									
Bklyn Union El 1st gold 5s	1950	F-A		*106 3/4			106 1/2	106 3/4									
Bklyn Union Gas 6s series A	1947	M-N		*106 3/4	106 7/8	2	106 1/2	110 1/4									
Gen mtg s f 3 1/2s	1969	M-S		*105 3/4	106 3/4		105 1/4	108 1/2									
4s s f debentures	1969	M-S		106 1/4	106 1/4	1	105 1/4	107 1/2									
Buffalo Gen Elec 4 1/2s B	1981	F-A		*107 1/4	108 1/4	54	107 1/2	111 1/2									
Buffalo Niagara Elec 3 1/2s series C	1967	J-D		*107 1/4	107 1/2		107 1/2	107 1/2									
Buffalo Rochester & Pgh Ry—																	
Stamped modified (interest at 3% to May 1, 1947) due									1957	M-N	81 1/2	81	81 1/2	98	73 3/4	86 1/4	
Δ Burlington Cedar Rap & Nor—		A-O	42 1/2	42 1/2	43 1/2	70	31 1/2	51									
Δ 1st & coll 5s	1934			42	42	4	31	49 1/4									
Δ Certificates of deposit		A-O		104 1/4	104 1/4	4	101 1/2	104 1/4									
Bush Terminal 1st 4s	1952	J-J	95	94 1/2	95	13	83 1/2	98 1/2									
Consolidated 5s	1955	A-O	103	103	103 3/4	7	97 1/2	104									
Bush Term Bldgs 5s gtd	1960																
C																	
California Elec Power 3 1/2s	1968	A-O	108	108	108	10	106 1/4	108 1/4									
Call Oregon Power 3 1/2s	1974	M-N		*105 1/4	106		103 1/2	107 1/2									
Canada Southern cons gtd 5s A	1962	A-O		118	118	1	112	118 1/2									
Canadian National gold 4 1/2s	1957	J-J	120 3/4	119 3/4	120 3/4	8	116 1/2	121 1/2									
Guaranteed gold 5s	Oct 1969	J-J	116 1/4	115 1/2	116 1/4	12	115 1/4	117 1/4									
Guaranteed gold 5s	1970	J-D		116 3/4	116 3/4	9	116	118									
Guaranteed gold 4 1/2s	1955	J-J	120 1/2	120 1/2	120 1/2	7	116 1/2	121 1/2									
Guaranteed gold 4 1/2s	1956	A-O	118 3/4	118 3/4	118 3/4	1	115 1/2	120 1/4									
Guaranteed gold 4 1/2s	1951	F-A	114 1/4	114	114 1/4	9	112 1/2	115									
Canadian Northern Ry deb 6 1/2s	1946	J-D	103 3/4	103 3/4	103 3/4	7	103 3/4	107 1/2									
Can Pac Ry 4 1/2 deb stk perpetual		F-A	106 1/4	106	106 1/4	36	96 1/2	106 1/4									
Collateral trust 4 1/2s	1960	J-S	102 1/2	102 1/2	102 1/2	7	102 1/2	105 1/4									
Δ Carolina Central 1st gtd 4s	1949	M-J		*102			107 1/2	121 1/4									
Certificates of deposit		M-S					97	120 1/4									
Carolina Clinch & Ohio 4s	1965	J-J	106 3/4	106 3/4	107	12	106 3/4	110 1/2									
Cart & Adir 1st gtd gold 4s	1981	F-A		87 1/2	92	9	78	92									
Celanese Corp 3s deb									1965	A-O	104 1/4	103 3/4	104 1/4	47	103 3/4	104 1/4	
Δ Cent Branch U P 1st gold 4s	1948	J-D		88 1/2	89	15	73	91									
Central of Georgia Ry—																	
Δ 1st mtg 5s	Nov 1945	F-A	103	101 1/4	103	33	86 1/2	106 1/4									
Δ Consol gold 5s	1945	M-N	74 1/2	73 3/4	75	59	63 3/4	84									
Δ Ref & gen 5 1/2s series B	1959	A-O		20 1/2	20 1/2	11	13 1/2	28									
Δ Ref & gen 5s series C	1959	A-O	20 3/4	19 3/4	20 1/2	162	63 1/4	87									
Δ Chatt Div pur money gold 4s	1951	J-D		*74 1/4	82		29 1/2	48									
Δ Mobile Div 1st gold 5s	1946	J-J		*40	40 1/2												
Central Illinois Light 3 1/2s	1966	A-O		*108	108 1/2		106 1/2	109 1/4									
Δ Cent New Eng 1st gtd 4s	1961	J-J	101 1/4	101 1/4	101 3/4	24	96	103 1/4									
Δ Central of N J gen gold 5s	1987	J-J	47 1/4	46 1/4	48 1/4	236	38	55									
Δ 5s registered	1987	J-J	45 1/2	43 1/2	46	253	36	52 1/2									
Δ General 4s	1987	J-J	40 1/4	40 1/4	42	42	34 1/4	48 1/4									
Δ 4s registered	1987						35 1/4	44									
Central N Y Power 3s									1974	A-O		104 1/4	105 1/4	3	103 1/4	106 1/4	
Central Pacific 1st ref gtd gold 4s	1949	F-A	107 1/4	107 1/4	107 1/4	13	106	109									
Guaranteed gold 5s	1960	F-A	105 1/4	105 1/4	105 1/4	78	96 1/2	106 1/4									
1st & ref series A										F-A		*109			85	92	
(4 1/2% to Aug 1 1949)	1974	M-N		*49 3/4			102 1/2	103 1/4									
Δ Central RR & Banking 5s stmp	1942	J-J		103	103	5	102 1/2	103									
Champion Paper & Fibre deb 3s	1965																
Chesapeake & Ohio Ry—																	
General gold 4 1/2s	1992	M-S		139 3/4	139 3/4	6	137	145 3/4									
Ref & impmt mtg 3 1/2s D	1996	M-N		105 1/4	105 1/2	5	104 1/2	106 1/4									
Ref & impmt M 3 1/2s series E	1996	F-A	105 1/2	105	105 1/2	31	104	107 1/4									
Pots Creek Br 1st 4s	1946	J-J		*101 3/4			101 1/2	103									
R & A Div 1st cons gold 4s	1989	J-J		*128			128 1/4	131									
2d consol gold 4s	1989	J-J		*123			125	128									
Δ Chicago & Alton RR ref 3s	1949	A-O	53 1/4	53 1/4	54 1/4	676	32	58									

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING NOVEMBER 9

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked High Low	Bonds Sold No.	Range Since January 1 Low High
Chicago Burlington & Quincy RR—					
General 4s.....1958	J-J	112½	112½ 113	13	111 115½
1st & ref 4½s series B.....1977	F-A	116½	116½ 116½	6	112½ 116½
1st & ref mgt 3½s.....1974	F-A	104½	104½ 104½	22	102½ 106½
Chicago & Eastern Ill RR—					
Gen mgt inc (conv).....1997	J-J	73	71½ 73	100	60 76½
1st mgt 3½s ser B.....1985	M-N	98½	98½ 98½	3	98 99½
Chicago & Erie 1st gold 5s.....1982	M-N	140	140 140	132	141½
Chicago & West 1st 4s series A.....1982	J-J	97	96½ 97	17	90½ 100
Gen mgt inc 4½s.....2038	J-J	73½	72½ 73½	32	65½ 83
Chicago Ind & Louisville Ry—					
Refund 4s ser A.....1947	J-J	94½	94½ 94½	84	110
Refund 4s ser B.....1947	J-J	91	91 91	5	79 104½
Refund 4s ser C.....1947	J-J	83½	83½ 83½	72	97½
1st & gen 5s series A.....1966	M-N	19	18½ 19½	82	15½ 29½
1st & gen 6s series B.....May 1966	J-J	21	21 21	6	16½ 31½
Chicago Ind & Sou 50-year 4s.....1956	J-J	106½	106½ 106½	8	105 108
Chicago Milwaukee & St Paul—					
Gen 4s series A.....May 1989	J-J	103½	103½ 103½	121	92½ 114½
Gen 4½s series B.....May 1989	J-J	103½	103½ 103½	5	88 111
Gen 4½s series C.....May 1989	J-J	103½	103½ 103½	174	95 117½
Gen 4½s series D.....May 1989	J-J	103½	103½ 103½	78	94½ 117½
Gen 4½s series E.....May 1989	J-J	104	104 104½	4	94½ 119½
Chicago Milw & Pac RR—					
Gen 4s series A.....1975	F-A	84½	82½ 85½	304	67½ 99½
Gen 4½s series B.....Jan 1 2000	A-O	29½	28½ 29½	1,874	17½ 33½
Gen mgt 4½s ser A w.....1994	J-J	104½	104½ 104½	69	104½ 104½
Gen mgt 4½s ser A w.....2019	J-J	104½	104½ 105½	202	100 106½
Gen mgt 4½s ser B w.....2044	J-J	88½	87½ 89	469	84½ 89
Chicago & North Western Ry—					
2nd mgt conv income 4½s.....1999	J-J	91½	91 92½	291	77½ 94
1st mgt 3s ser B.....1989	J-J	102	102 103½	101	103½
Chicago Railways 1st 5s stpd.....1927	F-A	66	66 67½	22	66 92
Part paid.....		67	67 67	3	68½ 68½
Chicago Rock Island & Pacific Ry—					
General 4s.....1988	J-J	58½	55½ 66½	145	78½ 108½
Refund 4s.....1934	A-O	91½	90½ 92½	112	80½ 105
Secured 4½s series A.....1952	M-S	65½	65½ 66½	145	52½ 79½
Conv 4½s.....1960	M-N	22	22 23½	194	13½ 28
Chicago St L & New Orleans 5s.....1951	J-D	106½	106½ 106½	5	102 106½
Gold 3½s.....1951	J-D	100	100 100½	95	99½
Memphis Div 1st gold 4s.....1951	J-D	100½	100 100½	12	91 100½
Chic T H & Southeastern 1st 5s.....1960	J-D	102½	102½ 102½	7	94½ 102½
Income guaranteed 5s.....Dec 1 1960	M-S	98	97½ 98½	54	83½ 98½
Certificates of deposit.....			92½ 96½	83	92
Chicago Union Station—					
1st mgt 3½s series F.....1963	J-J	107½	106½ 107½	22	104½ 108
1st mgt 2½s ser G.....1963	J-J	103½	103½ 103½	25	102 105
Chic & West Indiana com 4s.....1952	J-J	109½	109½ 109½	5	108 111
1st & ref 4½s series D.....1962	M-S	105½	105½ 105½	7	105½ 106½
Chic & West 4½s deb 5s.....1943	A-O	54½	54½ 54½	10	52½ 54½
Part paid.....		54	53½ 54	6	53½ 54
Chic & West 4½s deb 5s.....1957	A-O	54	53½ 54	35	76 102½
Part paid.....		54	53½ 54	35	76 102½
Choctaw Ok & Gulf cons 5s.....1952	M-N	112½	112½ 112½	8	111½ 112½
Cincinnati Union Terminal—					
1st mgt gtd 3½s series E.....1969	F-A	102½	102½ 102½	13	102 104½
1st mgt 2½s ser G.....1974	F-A	102½	102½ 102½	13	102 104½
Cleve Cin Chic & St Louis Ry—					
General 4s.....1993	J-D	102½	102½ 102½	107	112½
General 5s series B.....1993	J-D	102½	102½ 102½	107	112½
Ref & imp 4½s series E.....1977	J-J	92½	92½ 93½	138	83 96½
Cin Wab & M Div 1st 4s.....1991	J-J	85	85 86½	15	80 91½
St L Div 1st coll tr gold 4s.....1990	M-N	105	105 105	1	101½ 106
St L Div 1st coll tr gold 4s.....1970	J-J	106½	106½ 107½	7	106½ 109½
Cleveland & Pittsburgh RR—					
Series C 3½s gtd.....1948	M-N	107½	107½ 107½	107	107
Series D 3½s gtd.....1950	F-A	107½	107½ 107½	107	107
Cleve Short Line 1st gtd 4½s.....1981	A-O	114	114 115½	109½	115
Cleve Union Term gtd 5½s.....1972	A-O	108½	108½ 108½	4	105½ 109½
1st & f 5s series B gtd.....1973	A-O	107½	107½ 108½	20	104½ 108½
1st & f 4½s series C.....1977	A-O	106½	106½ 107½	22	102½ 108½
Colorado & Southern Ry—					
4½s (stamped modified).....1980	M-N	76½	74½ 77	77	68 86½
Columbia Gas & Elec deb 5s.....1961	J-J	104	103½ 104½	29	103½ 106½
Columbus & H V 1st extl gold 4s.....1948	A-O	107½	107½ 107½	107	108½
Columbus & Sou Ohio El 3½s.....1970	M-S	108	108 108½	108	111
Columbus & Tol 1st extl 4s.....1955	F-A	114½	114½ 114½	114	114
Commonwealth Edison Co—					
Conv deb 3½s.....1958	J-J	132	132 132	34	116 132
1st mgt 3s series L.....1977	F-A	107½	107 107½	48	105½ 108½
Conn Ry & L 1st & ref 4½s.....1951	J-J	111	111 112½	111	112½
Conn River Power & f 3½s A.....1961	F-A	105½	105½ 106	105½	107½
Consolidated Edison of New York—					
3½s debentures.....1948	A-O	102½	102½ 102½	32	102 103½
3½s debentures.....1956	A-O	103	102½ 103½	24	102 105½
3½s debentures.....1958	J-J	104½	104½ 105½	30	104½ 107½
Consol Ry non-conv deb 4s.....1954	J-J	64½	64½ 64½	1	57 74½
Debenture 4s.....1955	J-J	65	65 65½	6	58½ 75½
Debenture 4s.....1956	J-J	65	65 65	2	57 74
Continental Baking 3s deb.....1965	J-J	102½	102 102½	21	100½ 102½
Crucible Steel 3½s & f deb.....1955	J-D	103½	103½ 103½	5	102½ 104
Cuba Northern Ry 1st 5½s.....1942	J-D	54	54 54	5	50½ 61½
Deposit receipts.....		47	45½ 47½	60	40½ 50½
Cuba RR 1st 5s gold.....1952	J-J	81	82½ 82½	80	85½
Deposit receipts.....		47	45½ 47½	40½	51½
Δ 7½s series A extended to.....1946	J-D	66½	66½ 66½	1	66 68
Deposit receipts.....		45½	45½ 47	41½	52
Δ 6s series B extended to.....1946	J-D	64½	64½ 66½	61	71½
Deposit receipts.....		46	46 47	41	50½
Curtis Publishing Co 3s deb.....1956	A-O	102½	102½ 103	14	100½ 103½
Dayton Union Ry 3½s series B.....1953	J-D	103½	103½ 103½	103½	103½
Deere & Co 2½s deb.....1965	A-O	103½	103½ 103½	5	102½ 103½
Delaware & Hudson 4s extended.....1963	M-N	101½	101½ 102½	101	98 108½
Delaware, Lack & West RR Co—					
N Y, Lack & Western div					
1st & ref M 5s ser C.....1973	M-N	98	97 98	6	95 105
Income mgt due.....1993	M-N	61½	60 61½	26	57½ 78½
Morris & Essex division					
Coll tr 4-6s w.....May 1 2042			65½ 66	20	65½ 66
Delaware Power & Light 3s.....1973	A-O	106½	106½ 108	106	109
Denver & Rio Grande RR—					
Δ 1st consol 4s.....1936	J-J	70	70 71½	37	59 75
Δ 1st consol 4½s.....1936	J-J	72	72 72	2	61 76½
Denver & Rio Grande Western RR—					
Δ General 4s.....1955	F-A	13½	13½ 15½	31	5½ 21
Δ Assented.....	F-A	10¾	10¾ 12½	453	5½ 19
Δ Ref & imp 5s series B.....1978	A-O	65	65 65	1	54½ 71½
Detroit Edison 4s series F.....1965	A-O	106½	106½ 107½	20	106½ 108½
Gen & ref mgt 3½s series G.....1966	M-S	107½	107½ 107½	106½	109½
Gen & ref 3s series H.....1970	J-D	107½	107½ 107½	106	109
Detroit & Mackinac 1st lien gold 4s.....1995	J-D	65	65 65½	23	48 66
Δ Second gold 4s.....1995	J-D	45½	45½ 46	6	28 46½
Detroit Term & Tunnel 4½s.....1961	M-N	116½	116½ 116½	10	110½ 117
Dul Miss & Iron Range Ry 3½s.....1962	A-O	106½	106½ 106½	3	105½ 109½
Δ Dul Sou Shore & Atl gold 5s.....1937	J-J	59½	59½ 59½	3	45 71
Duquesne Light 1st M 3½s.....1968	J-J	106½	106 107	13	105 108½

BONDS		Interest		Friday		Week's Range		Bonds		Range Since	
New York Stock Exchange		Period		Last		or Friday's		Sold		January 1	
				Sale Price		Bid & Asked		No.		Low High	
						High Low					
Elec Auto-Lite 2 1/4s deb.	1950	J-D	--	--	--	102 3/8	103 3/4	--	--	102	103 7/8
Elgin Joliet & East Ry 3 1/4s	1970	M-S	--	--	--	106 1/2	106 1/2	4	--	105	107
El Paso & S W 1st 5s	1965	A-O	--	--	--	117 1/2	117 1/2	1	--	106 1/2	117 1/2
5s stamped	1965	A-O	--	--	--	117	118	--	--	106 1/2	117
Empire Gas & Fuel 3 1/2s	1962	J-J	--	--	--	101 3/8	101 3/8	10	--	100	103 1/8
Krie Railroad Co—											
Gen mgt inc 4 1/2s series A	2015	J-J	99	98	99	114	--	114	--	88	102 3/4
1st cons mgt 3 1/4s ser E	1964	A-O	104 3/4	104 3/4	104 3/4	3	--	3	--	102	105 1/2
1st cons mgt 3 1/2s ser F	1990	J-J	--	--	--	100 3/4	101	28	--	98	102 3/8
1st cons mgt 3 1/2s ser G	2000	J-J	100 1/4	100	100 3/8	43	--	43	--	96 1/2	101 1/2
Ohio Div 1st mgt 3 1/2s	1971	M-S	--	--	--	105	--	--	--	106 1/2	106 3/4
F											
Firestone Tire & Rub 3s deb	1961	M-N	105 3/8	105	105 3/8	25	--	25	--	104	105 3/8
Florida Cent & Peninsular 5s	1943	J-J	--	--	--	105	--	--	--	117 3/4	132
Certificates of deposit			--	--	--	102 1/2	112	--	--	102 7/8	128 1/2
Florida East Coast 1st 4 1/2s	1959	J-D	101 3/4	101 3/4	101 3/4	10	--	10	--	99 3/2	102
Delta & Ref 5s series A	1974	M-S	74 1/2	74 1/2	75 1/2	29	--	29	--	55 1/2	80
Certificates of deposit			--	--	--	50	75	--	--	57	77 1/2
Francisco Sugar coll trust 6s	1956	M-N	--	--	--	105 1/4	107	--	--	103	105 3/8
G											
Gas & Elec of Berg Co cons 5s	1949	J-D	--	--	--	111 1/2	--	--	--	--	--
General Realty & Utilities Corp—											
Delta conv inc deb.	1969	M-S	79 1/4	79	80 1/2	118	--	118	--	65 1/2	80 1/2
Gen Steel Castings 5 1/2s	1949	J-J	--	--	--	104	104 1/2	10	--	103 3/4	105 3/8
Georgia & Ala Ry 5s	Oct 1 1945	J-J	--	--	--	53	--	--	--	40	54 1/2
Certificates of deposit			--	--	--	--	--	--	--	39 3/4	53
Ga Caro & Nor 1st ext 6s	1934	J-J	--	--	--	--	--	--	--	89 1/8	115
Certificates of deposit			--	--	--	110	--	--	--	91 1/2	114 1/2
Goodrich (B F) Co 1st mgt 2 1/2s	1965	M-N	102	101 3/8	102	34	--	34	--	100 1/4	102
Grays Point Term 1st gtd 5s	1947	J-D	--	--	--	102 1/8	--	--	--	102 1/8	102 1/8
Great Northern Ry Co—											
General 5 1/2s series B	1952	J-J	131 1/2	121 1/8	121 1/2	27	--	27	--	118 3/4	123
General 5s series C	1973	J-J	--	--	--	133 1/4	135	3	--	128 1/8	137 3/4
General 4 1/2s series D	1976	J-J	--	--	--	127 1/4	127 3/4	2	--	121 1/8	130 1/2
General 4 1/2s series E	1977	J-J	111	111	111 1/8	4	--	4	--	109 1/2	112 1/8
Gen mgt 3 1/2s ser K	1960	J-J	--	--	--	105 1/2	106 3/8	59	--	103 3/4	107
Gen mgt 3 1/2s ser L	1970	J-J	107 3/8	107 1/2	107 3/8	6	--	6	--	104 1/8	109
Gen mgt 3 1/2s ser M	1980	J-J	107 1/4	107 1/4	107 3/8	23	--	23	--	106	111 1/2
Green Bay & West deb cts A		Feb	--	--	--	80 3/8	--	--	--	74	84
Debentures cts B		Feb	--	--	--	15 1/2	15 3/4	18	--	13	18 3/8
Greyhound Corp 3s deb.	1959	A-O	--	--	--	103 1/4	103 1/4	1	--	102 1/8	104 3/8
Gulf Mobile & Ohio 4s series B	1975	J-J	--	--	--	105 1/2	106 1/2	31	--	101 1/4	106 1/2
Gen mgt inc 5s series A	2015	J-J	--	--	--	99 3/8	99 3/8	4	--	91	101 1/4
1st & ref 3 1/2s series D	1969	A-O	--	--	--	102 3/4	102 3/4	2	--	98	104
Gulf & Ship Island RR—											
1st & ref Term M 5s stpd	1952	J-J	--	--	--	98	--	--	--	98 1/4	98 1/4
Gulf States Util 3 1/2s series D	1969	M-N	--	--	--	108	108	4	--	108	110
H											
Hocking Valley Ry 1st 4 1/2s	1999	J-J	--	--	--	137 1/4	139	--	--	137	144 1/4
Housatonic Ry cons gold 5s	1937	M-N	--	--	--	100 3/8	101	--	--	96	103 3/8
Household Finance Corp 2 3/4s	1970	J-J	--	--	--	--	99 7/8	--	--	100 1/2	101
Hudson Coal 1st & f 5s series A	1962	J-D	78 1/2	77 1/4	78 1/4	60	--	60	--	72 1/8	87 1/4
Hudson Co Gas 1st gold 5s	1949	M-N	--	--	--	113 1/4	113 1/4	2	--	113	115 3/8
Hudson & Manhattan 1st 5s A	1957	F-A	73 1/2	71 1/4	73 1/2	160	--	160	--	64 1/4	80
Delta income 5s	Feb 1957	A-O	36 3/4	35 1/2	37	233	--	233	--	30	45
I											
Illinois Bell Telep 2 1/2s series A	1981	J-J	--	--	--	103 1/4	103 3/4	22	--	102 1/4	105 1/2
Illinois Central RR—											
1st gold 4s	1951	J-J	--	--	--	104 1/8	--	--	--	103	105
1st gold 3 1/2s	1951	J-J	--	--	--	102 3/8	--	--	--	103	103 1/2
Extended 1st gold 3 1/2s	1951	A-O	--	--	--	100 3/8	--	--	--	101	101
1st gold 3s sterling	1951	M-S	--	--	--	65	--	--	--	70	75
Collateral trust gold 4s	1952	A-O	104	103 1/2	104	55	--	55	--	89 1/4	104
Refunding 4s	1955	M-N	105	103 1/2	105 1/2	61	--	61	--	88 7/8	105 1/2
Purchased lines 3 1/2s	1952	J-J	102 1/4	101 7/8	102 1/2	42	--	42	--	84 1/4	102 3/8
Collateral trust gold 4s	1953	M-N	--	--	--	99	99 1/2	5	--	84	99 1/2
Refunding 5s	1955	M-N	--	--	--	108	108	9	--	94 3/4	108 1/8
40-year 4 1/2s	1966	F-A	91 1/4	89 3/4	92	278	--	278	--	74	96
Cairo Bridge gold 4s	1950	J-D	--	--	--	105 3/4	--	--	--	100	105 3/4
Litchfield Div 1st gold 3s	1951	J-J	--	--	--	101 3/8	101 3/8	5	--	99	101 3/8
Louisville Div & Term gold 3 1/2s	1953	J-J	--	--	--	101 1/2	102 1/2	--	--	95 1/2	103
Omaha Div 1st gold 3s	1951	F-A	99 3/8	99 3/8	99 3/4	18	--	18	--	83 1/2	100
St. Louis Div & Term gold 3s	1951	J-J	100 1/2	100	100 1/2	22	--	22	--	82 1/8	100 1/2
Gold 3 1/2s	1951	J-J	--	--	--	102	102 1/2	111	--	89	102 1/2
Springfield Div 1st gold 3 1/2s	1951	J-J	--	--	--	101 1/8	--	--	--	100 1/2	101 1/8
Western Lines 1st gold 4s	1951	F-A	--	--	--	105 1/8	105 1/8	1	--	99 1/2	105 1/2
Registered		--	--	--	--	104 1/4	104 1/2	2	--	97	104 1/2
Ill Cent and Chic St L & N O—											
Joint 1st ref 5s series A	1963	J-D	99 3/4	98 7/8	100 1/2	198	--	198	--	81 1/8	100 1/2
1st & ref 4 1/2s series C	1963	J-D	93 1/2	92 1/8	94 1/4	153	--	153	--	76 1/2	95 3/8
1st ref mgt 4s ser D	1963	J-D	89 7/8	89 7/8	89 7/8	2	--	2	--	73 1/2	92
Ind Ill & Iowa 1st gold 4s	1950	J-J	105 1/2	105 1/2	105 1/2	1	--	1	--	105	106 1/4
Ind & Louisville 1st gtd 4s	1956	J-J	--	--	--	83 1/2	85 1/2	--	--	75	97 1/4
Indianapolis Union Ry 3 1/2s ser B	1986	M-S	--	--	--	111	--	--	--	--	--
Inland Steel 1st mgt 3s series F	1961	A-O	--	--	--	106 3/8	106 7/8	20	--	106 1/4	108
International Great Northern RR—											
Delta 6s series A	1952	J-J	--	--	--	78 1/4	75 3/8	104	--	62 7/8	89 7/8
Delta Adjustment 6s series A	July 1952	A-O	44 1/4	43 7/8	44 1/2	182	--	182	--	28 1/2	54 3/8
Delta 5s series B	1956	J-J	71 1/2	70 1/4	71 1/2	24	--	24	--	58 1/2	85
Delta gold 5s series C	1956	J-J	--	--	--	70 1/4	71 1/2	45	--	58 1/2	84 7/8
Internat Hydro El deb 6s	1944	A-O	94	92 1/4	94	196	--	196	--	74 3/4	96 7/8
Internat Paper 5s series A & B	1947	J-J	103 1/2	103	103 1/2	9	--	9	--	103	105 1/2
Ref sink fund 6s series A	1955	M-S	108 3/4	108 3/4	109	40	--	40	--	106 3/4	111 1/8
Int Rys Cent Amer 1st 5s B	1972	M-N	--	--	--	103 1/8	--	--	--	102	103 1/4
Int Telep & Telep deb gold 4 1/2s	1952	J-J	103 3/8	102 3/4	103 3/8	77	--	77	--	95 1/2	103 3/4
Debentures 5s	1955	F-A	105 3/8	104 7/8	105 3/4	98	--	98	--	99	105 3/4
J											
James Frankl & Clear 1st 4s	1959	J-D	98	97 1/2	98	32	--	32	--	88 1/2	99
Jones & Laughlin Steel 3 1/2s	1961	J-J	103 7/8	103 1/2	104 1/4	16	--	16	--	102 3/4	104 1/4
K											
Kanawha & Mich 1st gtd gold 4s	1990	A-O	--	--	--	106 3/8	--	--	--	103	107 1/8
Kansas City Fort Scott & Mem Ry—											
Delta Refunding gtd 4s	1936	A-O	82 3/8	80 3/8	82 3/8	134	--	134	--	79 3/8	93 1/2
Delta Certificates of deposit			81 3/8	79 3/8	81 3/8	20	--	20	--	78	91 1/2
Kansas City Southern Ry 1st 3s	1950	A-O	105 1/2	105 1/2	106 3/8	16	--	16	--	93	106 3/8
Kansas City Terminal Ry 2 3/4s	1974	A-O	--	--	--	103 1/4	103 1/4	16	--	103 1/4	103 1/4
Kentucky Central gold 4s	1967	J-J	--	--	--	120 1/2	--	--	--	118 3/8	122
Kentucky & Ind Term 4 1/2s	1961	J-J	--	--	--	62 1/2	71	--	--	62	79
Stamped	1961	J-J	--	--	--	107 3/8	107 3/8	7	--	101	107 3/8
Plain	1961	J-J	--	--	--	109 3/8	--	--	--	104	109 3/8
4 1/2s unguaranteed	1961	J-J	--	--	--	105 1/8	--	--	--	102	102
Kings County El L & P 6s	1997	A-O	--	--	--	187	--	--	--	173 1/2	186 1/2
Koppers Co 1st mgt 3s	1964	A-O	--	--	--	104 1/4	104 3/4	21	--	102 3/8	105 1/2
Kreuger & Toll 5s cts	1959	M-S	--	--	--	5 1/4	5 1/2	16	--	4 1/2	8
L											
Lake Sh & Mich Sou gold 3 1/2s	1997	J-D	110	100 3/4	110	10	--	10	--	105 7/8	111
3 1/2s registered	1997	J-D	106	106	106	5	--	5	--	102 3/4	109
Lautaro Nitrate Co Ltd—											
Delta mgt income reg	1975	Dec	67	65 1/8	67	58	--	58	--	50	67

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING NOVEMBER 9

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked High Low	Bonds Sold No.	Range Since January 1 Low High
Q					
Quaker Oats 2½s deb.....1964	J-J	102½	102½ 102¾	11	100¼ 102¾
R					
Reading Co Jersey Cent coll 4s.....1981	A-O	---	*106	---	102¾ 107½
Remington Rand deb 3½s.....1956	J-J	---	106¾ 106¾	23	106¾ 107½
Rensselaer & Saratoga RR Co					
Gen mgtg (4.7% for 1945) due.....1975	M-N	107¾	107¾ 107¾	29	104¼ 108
Revere Copper & Brass 3½s.....1960	J-J	---	*104	---	103 105¼
Rio Grande West 1st gold 4s.....1939	J-J	---	106½ 108¼	68	98½ 110
1st cons & coll trust 4s A.....1949	A-O	76¾	74 77	41	62 79¾
Rochester Gas & Elec Corp					
Gen mgtg 4½s series D.....1977	M-S	---	*125½	---	---
Gen mgtg 3½s series H.....1967	M-S	---	*108	---	109½ 110
Gen mgtg 3½s series I.....1967	M-S	---	---	---	108½ 108½
Gen mgtg 3½s series J.....1969	M-S	---	108½ 108½	3	108¼ 109¾
1st Ark & Louis 1st 4½s.....1934	M-S	59½	59 60½	51	51 75½
1st Rut-Canadian 4s stpd.....1949	J-J	---	24 24	10	16 27
1st Rutland RR 4½s stamped.....1941	J-J	---	24 24½	60	17½ 30
S					
Seagway Pwr Ltd 1st M 4½s.....1988	A-O	---	*106¾ 107½	---	104¼ 106¾
St Jos & Grand Island 1st 4s.....1947	J-J	---	*103	---	102½ 103¾
St Lawr & Adir 1st gold 5s.....1996	J-J	96¼	95 96¼	8	81 96¼
2d gold 5s.....1996	A-O	---	94 94	3	79½ 96
St L Rocky Mt & P 5s stpd.....1958	J-J	---	95½ 98	10	92¼ 99
St Louis San Francisco Ry					
Δ Prior lien 4s ser A.....1950	J-J	65¼	65 65½	558	48¼ 68
Δ Certificates of deposit.....	J-J	---	64¾ 65½	30	48 66¾
Δ Prior lien 5s series B.....1950	J-J	69	69 70¼	141	51 71½
Δ Certificates of deposit.....	J-J	---	68¾ 69¼	3	51 70
Δ Cons M 4½s series A.....1978	M-S	49	49 49¾	463	36¼ 51½
Δ Certificates of deposit stpd.....	J-J	---	48¾ 49¼	42	36¼ 50¼
St Louis-Southwestern Ry					
1st 4s bond certificates.....1989	M-N	---	*113½ 114½	---	108 116¾
Δ 2d 4s inc bond cfs.....Nov 1989	J-J	88½	88½ 89	4	87½ 97½
Δ 1st term & unifying 5s.....1952	J-J	79	79 79¾	20	72 95½
Δ Gen & ref gold 5s series A.....1990	J-J	---	93¼ 93½	15	72 100¼
St Paul & Duluth 1st cons gold 4s.....1988	J-D	---	*112	---	114½ 114½
1st St P & K C Sh L gtd 4½s.....1941	F-A	49½	48¾ 49¼	42	40¼ 62
St Paul Union Depot 3½s B.....1971	A-O	---	105¾ 105¾	1	104¼ 105¾
Scioto V & N E 1st gtd 4s.....1989	M-N	---	*132	---	130½ 133
Seaboard Air Line Ry					
Δ 4s gold stamped.....1950	A-O	---	112½ 114½	7	86 120
Δ Certificate of deposit.....	J-J	---	50 50	2	39½ 119¼
Δ Refunding 4s.....1950	A-O	---	53¼ 53½	5	39¼ 53½
Δ Cfs of dep (N Y Trust).....	J-J	---	52½ 54½	16	39½ 54½
Δ Cfs of dep (Chemical Bank).....	M-S	70	69¼ 70½	22	53¾ 74¾
Δ 1st cons 6s series A.....1948	J-J	71	70¾ 72	18	52¾ 74
Δ Cfs of dep (Guaranty Trust).....	J-J	70¾	70¾ 72	147	53¾ 74¾
Δ Cfs of dep (Chemical Bank).....	M-S	---	100 100	1	78½ 101
1st Atl & Birm 1st gtd 4s.....1933	M-S	---	*98 105	---	81 100¼
Seaboard Air Line RR Co					
1st mgtg 4s ser A w.....	J-J	---	99¼ 99¾	164	99¼ 99¾
Gen mgtg 4½s ser A w.....	J-J	78¾	77 79¼	406	76 79¼
Seaboard Air Line 6s A cfs.....1938	F-A	22¼	22¼ 22½	13	22¼ 49
Seagram (Joseph E) & Sons 3½s.....1965	M-N	105¾	105¼ 106	7	104¼ 106
Shell Union Oil 2½s deb.....1934	J-J	---	102½ 102½	3	101¾ 103
2½s sinking fund debentures.....1961	J-J	---	*102 102½	---	101½ 103½
1st Silesian-Arm Corp coll tr 7s.....1941	F-A	---	72¾ 72¾	4	66 80
Skelly Oil 2½s deb.....1965	J-J	---	101¾ 101¾	10	101½ 102
Socony-Vacuum Oil 3s deb.....1964	J-J	106¾	106 106½	19	105½ 107½
Southern Bell Tel & Tel Co					
3s debentures.....1979	J-J	107¾	107¾ 107¾	6	107¼ 110¼
2½s debentures.....1985	F-A	102¼	101¾ 102¼	49	101¼ 102¼
Southern Pacific Co					
1st 4½s (Oregon Lines) A.....1977	M-S	103¾	103¾ 104¼	145	92¾ 105½
Gold 4½s.....1988	M-S	102¾	101½ 102½	122	85¾ 102½
Gold 4½s.....1989	M-N	101¼	101 101½	323	85 101½
Gold 4½s.....1991	M-N	103¾	102¾ 103¾	396	84 104
San Fran Term 1st 4s.....1950	A-O	---	*106½	---	105 107
Southern Pacific RR Co					
1st mgtg 2½s ser A.....1961	J-J	100¼	100¼ 100¾	19	99¼ 100¾
3½s series B.....1986	J-J	104¾	104¼ 104¾	66	104½ 105¼
3½s series C.....1996	J-J	104¾	104 104¾	59	103¾ 104¾
Southern Ry 1st cons gold 5s.....1994	J-J	132½	132 132¾	46	123 132¾
Devel & gen 4s series A.....1956	A-O	105½	105½ 106½	97	95½ 106½
Devel & gen 6s.....1956	A-O	---	117 117½	4	111 118½
Devel & gen 6½s.....1956	A-O	121½	120½ 121½	31	114½ 122
Mem Div 1st gold 5s.....1996	J-J	---	*125 129	---	116½ 125½
St Louis Div 1st gold 4s.....1951	J-J	107½	107½ 107½	13	106 109¼
Δ Spokane Internat 1st gold 4½s.....2013	Apr	---	62 62	1	57 66¼
Standard Oil of Calif 2½s deb.....1966	F-A	---	104¼ 104¼	15	103½ 105¾
Standard Oil N J deb 3s.....1961	J-D	103	103 104	58	103 106¾
Sunray Oil Corp 3½s deb.....1959	J-D	---	106¾ 106¾	11	105½ 107½
Superior Oil 3½s deb.....1959	M-N	---	*105½	---	105 106½
Swift & Co 2½s deb.....1961	M-N	---	*103¾ 104½	---	104¼ 106

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked High Low	Bonds Sold No.	Range Since January 1 Low High
T					
Tennessee Gas & Transmission—					
1st mgtg pipe line 3s.....1965	M-N	102¾	102¾ 102¾	1	101 102¾
Terminal RR Assn of St Louis					
Ref & Imp M 4s ser C.....2019	J-J	---	*129½ 132	---	125 130
Texas & Pacific 1st gold 5s.....1950	F-A	107½	107½ 108½	24	105 109¾
3s debentures.....1958	A-O	104	103½ 104	6	103½ 107½
Texas & Pacific 1st gold 5s.....2000	M-N	106½	106½ 106½	24	105¾ 108½
Texas Pacific-Missouri					
Pac Tenn RR of New Or 3½s.....1974	J-D	---	*103¾	---	102¾ 103¾
Third Ave Ry 1st ref 4s.....1960	J-J	89	86 89	70	84½ 94½
Δ Adj income 5s.....Jan 1960	A-O	49½	48 50½	335	45½ 60½
Tol & Ohio Cent ref & Imp 3½s.....1960	J-D	---	103 103	5	102¾ 105
Toronto Ham & Buff 1st gold 4s.....1946	J-D	101	101 101	2	101 103
Treuton Gas & Elec 1st gold 5s.....1949	M-S	---	---	---	---
Tri-Continental Corp 3½s deb.....1960	F-A	---	*105¾	---	105¼ 106¾
U					
Union Electric Co of Mo 3½s.....1971	M-N	---	*110½ 111¼	---	110 113¾
1st Union Elev Ry (Chic) 5s.....1945	A-O	---	33¾ 33¾	1	20¾ 35
Union Oil of Calif 3s deb.....1967	J-J	---	*103¾ 104	---	103 105
2½s debentures.....1970	J-D	---	101½ 102	19	101½ 102
Union Pacific RR					
1st & land grant 4s.....1947	J-J	104¾	104¾ 104¾	41	104½ 106¾
34-year 3½s deb.....1970	A-O	---	105½ 105½	5	104 107
35-year 3½s deb.....1971	M-N	105½	105½ 105½	16	103½ 107
United Biscuit 3½s deb.....1955	A-O	---	*105¾ 107½	---	104½ 107¾
Universal Pictures 3½s deb.....1959	M-S	102¾	102¼ 102¾	6	98½ 104
V					
Vandalia RR cons g 4s series A.....1958	F-A	---	*114½	---	109¼ 109¼
Cons s f 4s series B.....1957	M-N	---	*115½	---	112½ 115½
Virginia Electric & Power Co					
1st & ref mgtg 2½s ser E.....1975	M-S	---	101½ 101½	53	100½ 101¾
Va Iron Coal & Coke 1st gold 5s.....1949	M-S	---	*103¾	---	103½ 104¾
Va & Southwest 1st gtd 5s.....2003	J-J	---	122½ 122½	1	118 123
1st cons 5s.....1958	A-O	---	*110½	---	101¼ 110
Virginian Ry 3s ser B.....1995	M-N	---	105½ 105½	18	103¾ 106
W					
Wabash RR Co					
Gen mgtg 4s inc series A.....1981	Apr	95½	95½ 95½	3	90 100
Gen mgtg inc 4½s series B.....1991	Apr	93	93 94	67	84¼ 95
1st mgtg 3½s ser B.....1971	F-A	103	101½ 103	111	98¾ 103
Walworth Co 1st mgtg 4s.....1955	A-O	---	*102 102½	---	100 102¾
Ward Baking Co 5½s deb					
(subordinated).....1970	A-O	106½	106 106¾	92	100 106¾
Warren Petroleum 3½s.....1955	M-S	---	*102½ 103¼	---	102 103¼
Warren RR 1st ref gtd gold 3½s.....2000	F-A	64	62½ 64	4	60 73½
Washington Central Ry 1st 4s.....1948	Q-M	---	103¼ 103¼	2	103¼ 105½
Washington Terminal 2½s ser A.....1970	F-A	102½	102 102½	10	101¼ 102½
Westchester Ltg 5s stpd gtd.....1950	J-D	---	116½ 116½	10	115½ 117½
Gen mgtg 3½s.....1967	J-D	106	105¾ 106	2	105¾ 107½
West Penn Power 3½s series L.....1966	J-J	---	106½ 106½	2	106½ 110½
Western Maryland 1st 4s.....1952	A-O	106¾	106 107¼	99	104½ 107½
Western Pacific 4½s inc ser A.....2014	May	111	108¾ 111½	161	92¾ 114
Western Union Telegraph Co					
Punding & real estate 4½s.....1950	M-N	110	109¾ 110½	14	106½ 110½
25-year gold 5s.....1951	J-D	107½	106¾ 107¼	23	105 108
30-year 5s.....1950	M-S	108	107½ 108	17	105¼ 108½
Westinghouse El & Mfg 2½s.....1951	M-N	---	*102¼ 102¾	---	101¾ 103¾
West Shore 1st 4s guaranteed.....2361	J-J	88½	87 88¾	90	77¼ 90
Registered.....2361	J-J	83¾	83 84¾	61	74 87
Wheeling & Lake Erie RR 4s.....1949	M-S	---	*109½	---	109¾ 110¾
Gen & ref M 2½s series A.....1992	M-S	---	---	---	---
Wheeling Steel 3½s series C.....1970	M-S	105¾	105¼ 105¾	8	104¾ 107
Wilson & Co 1st mortgage 3s.....1958	A-O	105¼	105¼ 105¼	4	103¾ 105¼
Winston-Salem S B 1st 4s.....1960	J-J	---	*117½	---	115 117½
Wisconsin Central 1st 4s.....1945	J-J	84½	82½ 85	104	76¾ 95
Δ Certificates of deposit.....	J-J	---	---	---	79¾ 92¼
1st Su & Du div & term 1st 4s.....1936	M-N	46	44¼ 47¼	178	19 49¾
Δ Certificates of deposit.....	J-J	---	---	---	20 42¾
Wisconsin Elec Power 3½s.....1968	A-O	---	*106½ 106¾	---	105¾ 108¾
Wisconsin Public Service 3½s.....1971	J-J	---	*108¼ 108¾	---	109 110¾

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.

\$Negotiability impaired by maturity. †The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8484.

†Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

*Friday's bid and asked prices; no sales being transacted during current week.

Δ Bonds selling flat.

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday Nov. 3, and ending the present Friday (Nov. 9, 1945). It is compiled from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDING NOVEMBER 9

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
		Low High		Low High
ACP-Brill Motors warrants.....	8	6½ 8½	3,200	2½ Jan 8½ Nov
Aome Wire Co common.....10	---	29 29¼	70	27¼ Sep 32 Apr
A D F Co.....13	12¾	12¾ 13½	1,100	10½ Feb 13½ Nov
Aero Supply Mfg class A.....1	---	---	---	19½ Jan 22¼ May
Class B.....1	5¾	5½ 6	5,500	3½ Aug 6 Nov
Alasworth Mfg common.....9	17¾	17 17¾	3,000	9½ Jan 19½ Sep
Air Associates Inc (N J).....1	---	14½ 15	1,500	11 Aug 16 Oct
Air Investors common.....3	4¾	4¾ 5	1,500	2¼ Mar 5 Nov
Convertible preferred.....10	---	---	---	36½ May 37¼ Apr
Airon Mfg Corp.....50c	11	10¾ 11¼	14,000	5½ Jun 11½ Oct
Air-Way Electric Appliance.....3	8¼	7¾ 9½	4,100	3½ Jan 9½ Nov
Alabama Great Southern.....50	---	126½ 127¼	80	99½ Jan 132 July
Alabama Power Co 87 preferred.....5	---	119½ 119½	10	115¼ May 119½ Nov
3s preferred.....10	100	100	20	106 Jan 110 July
Alas & Fisher common.....1	10¾	10¾ 10¾	400	6¼ Apr 10¾ Nov

For footnotes see page 2297.

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1			
	Par	Low	High		Low	High	
Allied Int'l Investing \$3 conv pfd.....	•	—	39¼ 40	50	37	Aug	48 Feb
Allied Products (Mich).....	10	58½	48½ 58½	900	29	Jan	58½ Nov
Altorfer Bros Co common.....	•	—	—	—	8¼	Jan	11½ Oct
Aluminum Co common.....	•	57	56 59	6,500	36¼	Jan	60½ Nov
6% preferred.....	100	115	115 116	600	112½	Jan	117 Feb
Aluminum Goods Mfg.....	•	25	23 25	1,200	19½	Jan	25 Nov
Aluminum Industries common.....	•	—	—	—	15½	Jan	26½ Jan
Aluminum Ltd common.....	•	117	117 122	1,550	86¼	Jan	122 Nov
6% preferred.....	100	—	108½ 108½	150	107½	Oct	110½ July
American Beverage common.....	1	5¼	3¾ 5¾	8,300	1¾	Mar	5¾ Nov
American Book Co.....	100	58½	58 58½	40	46	Mar	60¼ Oct
American Central Mfg.....	1	19¾	19¾ 20½	1,900	11½	Jan	25½ Jun
American Cities Power & Light—							
Convertible Class A.....	2½	—	51¾ 54	300	44	Aug	54 Nov
Class A.....	25	48	47¼ 48¾	700	42½	July	48½ Jan
Class B.....	1	7¾	7 7¾	14,200	4	Jan	7¾ Nov

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING NOVEMBER 9

STOCKS New York Curb Exchange										STOCKS New York Curb Exchange										
Per	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		Low	High	Nov	Per	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		Low	High	Nov	
		Low	High		Low	High														
American Cyanamid Co common	10	48	46 1/4	48	36 1/4	July	48	1 1/2	Nov	Canadian Marconi	4	3 1/2	4 1/4	74,500	1 1/2	Jan	6	Nov	Nov	
American & Foreign Power warrants	1 1/2	24	23 1/4	24	17 1/2	Jan	24	1 1/2	Nov	Capital City Products	25	25	26 1/2	275	16 1/2	Jan	26 1/2	Nov	Nov	
American Fork & Hoe common	24	42 1/2	42	42 1/2	31	Jan	43	Oct		Carman & Co class A	1	16 1/2	18	200	28	Mar	33	May	Nov	
American Gas & Electric	10	113 1/2	113 1/2	114 1/2	111 1/2	Aug	114 1/2	Nov		Class B	1	49 1/2	50	100	12	Jan	19	Apr	Nov	
4% preferred	100	13 1/2	13 1/2	13 1/2	8 1/2	Jan	13 1/2	Nov		Carnation Co common	1	117 1/2	118	50	42 1/2	Feb	51	Oct	Nov	
American General Corp common	100	43 1/4	43 1/4	45	41 1/2	Jan	49 1/2	July		Carolina P & L \$5 pfd	1	13 1/2	16 1/2	2,100	11 1/2	Sep	119 1/2	July	Nov	
\$2 convertible preferred	1	52	52 1/2	100	47 1/2	May	54	July		Carter (J W) Co com	1	18 1/2	20	800	14 1/2	Jan	21	Oct	Nov	
\$2.50 convertible preferred	1	26	26 1/2	300	18	Mar	27	Nov		Casco Products	19 3/4	34	34 1/2	200	24	Jan	24 1/2	Nov	Nov	
American Hard Rubber Co	25	43 1/4	42 1/2	43 1/4	32 1/2	Jan	43 1/4	Oct		Castle (A M) & Co	10	11 1/2	11 1/2	2,800	7 1/2	Jan	11 1/2	Nov	Nov	
American Laundry Mach	20	23 1/2	23 1/2	24 1/2	17 1/2	Jan	26 1/2	Oct		Catalin Corp of America	11	105 1/2	106 1/2	90	104 1/2	Apr	107 1/2	Jun	Nov	
American Light & Trac common	25	27	27	27 1/2	20	Apr	29 1/2	Jun		Central Hudson Gas & Elec com	1	121	121	25	118	Feb	122 1/2	Apr	Nov	
6% preferred	25	90	90	90	150	Jan	90	Nov		Central Maine Power 7% pfd	100	6 3/4	5 1/2	54,300	17 1/2	Jan	32	Mar	Nov	
American Mfg Co common	100	3 1/2	3 1/2	4	1 1/2	Jan	4 1/2	Jun		Central New York Power 5% pfd	100	26	21 1/2	26	4,725	17 1/2	Jan	32	Mar	Nov
American Maracabo Co	1	39 1/2	39 1/2	41	31	Jan	41	Nov		Central Ohio Steel Products	1	77	68 1/2	77	1,525	63	Jun	80	Mar	Nov
American Meter Co	1	49 1/2	49 1/2	51	41 1/2	Jan	53	Jun		Central Power & Light 7% pfd	100	24 1/2	21 1/2	24 1/2	50	18	Aug	30 1/2	Mar	Nov
American Potash & Chemical	10	16 1/2	15 1/2	17	11 1/2	Sep	17	Nov		Central & South West Utilities	500	21 1/2	21 1/2	22 1/2	950	18	Aug	30 1/2	Mar	Nov
American Republics	10	8 1/2	8 1/2	9	4 1/2	Jan	9 1/2	Oct		Cessna Aircraft Co common	1	4 1/2	4 1/2	5 1/2	8,800	3 1/2	Aug	5 1/2	Jan	Nov
American Seal-Kap common	10	1 1/2	1 1/2	2	3 1/2	Jan	2	Nov		Chamberlin Co of America	5	14	14	14	300	8 1/2	Feb	15	Jun	Nov
Amer Superpower Corp com	100	131 1/2	131 1/2	131 1/2	120 1/2	Jan	135	Aug		Chas Corp common	10	14 1/4	14 1/4	14 1/4	300	10 1/2	Jan	15	Oct	Nov
1st \$6 preferred	100	38 1/2	38 1/2	40	18	Jan	44	Nov		Cherry-Burrell common	5	19 1/4	19	19 1/2	650	16 1/2	Jan	21	Apr	Nov
\$8 series preferred	1	43 1/4	43 1/4	45	10 1/2	Jan	11 1/2	Nov		Chesbrough Mfg	25	48 1/4	48 1/4	50	250	34 1/2	Sep	50	Nov	Nov
American Thread 5% preferred	5	5 1/2	5 1/2	5 1/2	4 1/2	Jan	5 1/2	Nov		Chicago Flexible Shaft Co common	1	48 1/4	48 1/4	50	250	34 1/2	Sep	50	Nov	Nov
American Writing Paper common	5	9 1/2	8 1/2	9 1/2	5 1/2	Jan	10 1/2	Apr		Chicago Rivet & Mach	4	14 1/4	14	15 1/4	575	11 1/2	Feb	15 1/2	Oct	Nov
Anchor Post Fence	5	10	7 1/2	10	3 1/2	Jan	10	Nov		Chief Consolidated Mining	1	1 1/2	1 1/2	1 1/2	29,500	7 1/2	Jan	1 1/2	Feb	Nov
Anglo-Iranian Oil Co Ltd	21	18 1/2	18 1/2	18 1/2	17 1/2	Aug	20 1/2	May		Childs Co preferred	100	128	119 1/2	130	390	85	Jan	130	Oct	Nov
Am dep rcts ord reg	21	18 1/2	18 1/2	18 1/2	17 1/2	Aug	20 1/2	May		Cities Service common	10	26 1/2	25 1/2	26 1/2	18,200	16 1/2	Jan	26 1/2	Nov	Nov
Angostura-Wupperman	1	6 1/4	5 1/2	6 1/4	3 1/2	Jan	6 1/2	Jun		6% preferred	100	140 1/2	139	142 1/2	2,450	117	Jan	144	Oct	Nov
Apex-Elec Mfg Co common	1	36 1/2	36 1/2	36 1/2	20 1/2	Jan	37	Oct		6% preferred BB	1	138	138	138	50	110 1/2	Mar	138	Oct	Nov
Appalachian Elec Pwr 4 1/2% pfd	100	114 1/2	114 1/2	115	111 1/2	Jan	115	Nov		City Auto Stamping	10	17 1/4	14 1/2	17 1/2	17,600	8 1/2	Jan	17 1/2	Nov	Nov
Argus Inc	1	12 1/2	12 1/2	13 1/2	7 1/2	Jan	14 1/2	Oct		City & Suburban Homes	10	10 1/2	10 1/2	10 1/2	1,500	9	Jan	11	Oct	Nov
Arkansas Natural Gas common	5	5 1/2	5 1/2	6	3 1/2	Jan	6 1/2	Jun		Clark Controller Co	1	25 1/2	25	26 1/2	1,275	19 1/2	Jan	26 1/2	Nov	Nov
Common class A non-voting	10	10 1/2	10 1/2	10 1/2	10 1/2	Jun	11	Feb		Claude Neon Lights Inc	1	3 1/4	3 1/4	3 1/4	8,500	1 1/2	Jan	4 1/2	Sep	Nov
6% preferred	10	10 1/2	10 1/2	10 1/2	10 1/2	Jun	11	Feb		Clayton & Lambert Mfg	1	19 1/2	19 1/2	19 1/2	700	8 1/2	Jan	22 1/2	Jun	Nov
Arkansas Power & Light \$7 preferred	250	27 1/2	26 1/2	27 1/2	110 1/2	Feb	113 1/2	May		Cleveland Electric Illuminating	1	47	46	47 1/2	1,025	35 1/2	Jan	47 1/2	Nov	Nov
Aro Equipment Corp	1	13 1/4	12 1/2	14	6 1/4	Jan	7 1/4	Apr		Clinchfield Coal Corp	100	59	56	63	600	28 1/2	Jan	70 1/2	Oct	Nov
Ashland Oil & Refining Co	1	13 1/4	12 1/2	14	6 1/4	Jan	7 1/4	Apr		Ciub Aluminum Utensil Co	1	8	7 1/2	8	200	3 1/2	Jan	8	Oct	Nov
Associated Electric Industries	21	2 1/2	2 1/2	2 1/2	8 1/2	Aug	10 1/2	Jun		Cockshutt Plow Co common	1	4 1/2	4 1/2	4 1/2	10,300	3 1/2	Aug	6 1/2	Feb	Nov
American dep rcts reg	21	2 1/2	2 1/2	2 1/2	8 1/2	Aug	10 1/2	Jun		Colon Development ordinary	1	25	23	26	8,900	8	May	26	Nov	Nov
Associated Laundries of America	1	11	10 1/2	11 1/2	10 1/2	Jan	17	Feb		Colonial Airlines	1	5 1/2	5 1/2	5 1/2	13,800	4	Oct	5 1/2	Nov	Nov
Associated Tel & Tel class A	100	11 1/2	10 1/2	11 1/2	10 1/2	Jan	17	Feb		Colorado Fuel & Iron wrnts (new)	1	41 1/2	41 1/2	44 1/2	1,800	34 1/2	Mar	46 1/2	Oct	Nov
Atlanta Birm & Coast RR Co pfd	100	83 1/2	82	85 1/2	58 1/2	Jan	85 1/2	Jun		Colt's Patent Fire Arms	28	99	98	99 1/2	640	71	Jan	101	Oct	Nov
Atlantic Coast Line Co	50	83 1/2	82	85 1/2	58 1/2	Jan	85 1/2	Jun		Commonwealth & Southern warrants	100	3 1/2	3 1/2	3 1/2	1,011,000	1 1/2	Jan	3 1/2	Nov	Nov
Atlas Corp warrants	1	7	6 1/2	7 1/2	5 1/2	Jan	7 1/2	Nov		Community Public Service	25	35 1/2	35 1/2	36 1/2	300	27 1/2	Jan	37 1/2	Nov	Nov
Atlas Plywood Corp	1	24 1/2	24 1/2	25 1/2	17 1/2	Jan	27 1/2	Oct		Community Water Service	1	3	3	3 1/2	7,400	1 1/2	Jan	3 1/2	Nov	Nov
Automatic Products	1	13 1/2	13 1/2	14	5 1/2	Jan	10 1/2	Nov		Compo Shoe Machinery	1	16 1/2	16 1/2	17 1/2	950	11 1/2	Jan	17 1/2	Nov	Nov
Automatic Voting Machine	1	9 1/2	9 1/2	10 1/2	5 1/2	Jan	10 1/2	Nov		V t c extended to 1946	1	2 1/2	2 1/2	2 1/2	1,600	1	Feb	2 1/2	Nov	Nov
Avery (B P) & Sons common	5	19	20	20	10 1/2	Jan	20 1/2	Nov		Conn Gas & Coke Secur common	1	2 1/2	2 1/2	2 1/2	1,600	1	Feb	2 1/2	Nov	Nov
6% preferred	25	27 1/2	27 1/2	27 1/2	16 1/2	Mar	28 1/2	Oct		3% preferred	1	11 1/2	11 1/2	12 1/2	5,350	6 1/2	Aug	12 1/2	Oct	Nov
Ayrshire Collieries Corp	1	27 1/2	27 1/2	27 1/2	16 1/2	Mar	28 1/2	Oct		Consolidated Biscuit Co	1	21 1/2	17 1/2	21 1/2	7,500	7 1/2	Jan	21 1/2	Nov	Nov
										Consol G E L P Balt common	1	79 1/2	79	80	1,300	67 1/2	Jan	81	Oct	Nov
										4 1/2% series B preferred	100	116 1/2	117	120	114 1/2	Sep	118 1/2	Jun	Nov	
										4% preferred series C	100	111 1/2	112	30	106 1/2	May	116 1/2	Nov	Nov	
										Consolidated Gas Utilities	1	9 1/2	9 1/2	9 1/2	3,400	5 1/2	Apr	10 1/2	Oct	Nov
										Consolidated Mining & Smelt Ltd	5	68	66 1/2	68 1/2	550	43 1/2	Jan	68 1/2	Nov	Nov
										Consolidated Retail Stores	1	23 1/2	23 1/2	24	1,700	8 1/2	Jan	24	Nov	Nov
										Consolidated Royalty Oil	10	5	4 1/2	6	29,500	2 1/2	Jan	6	Nov	Nov
										Consolidated Steel Corp	1	33 1/2	38 1/2	2,600	16 1/2	Jan	38 1/2	Nov	Nov	
										Consol Textile Co	100	9 1/2	9	10 1/2	25,200	4 1/2	Jan	10 1/2	Nov	Nov
										Continental Fdy & Machine Co	1	29	26 1/2	29 1/2	6,900	13 1/2	Jan	29 1/2	Nov	Nov
										Continental Gas & Electric Co	100	107 1/2	107 1/2	109 1/2	290	102	Sep	113	Apr	Nov
										7% prior preferred	100	107 1/2	107 1/2	109 1/2	290	102	Sep	113	Apr	Nov
										Cook Paint & Varnish Co	1	27	27	28	380	15	Jan	29	Nov	Nov
										Copper Range Co	1	11 1/2	11 1/2	12 1/2	5,350	6 1/2	Aug	12 1/2	Oct	Nov
										Cornucopia Gold Mines	50	1 1/2	1	1 1/2	15,000	1 1/2	Jan	1 1/2	Oct	Nov
										Core Inc d	1	24 1/2	23 1/2	24 1/2	1,100	14 1/2	Mar	24 1/2	Nov	Nov
										Corron & Reynolds	1	4 1/2	4 1/2	5	1,400	2	Jan	5	Oct	Nov
										8% preferred A	1	104	104 1/2	40	84	Jan	109	Feb	Nov	
										Cosden Petroleum common	1	4	3 1/2	4 1/2	6,600	2 1/2	Aug	4 1/2	Oct	Nov
										3% convertible preferred	50	39	38 1/2	40	675	32	Jun	40 1/2	Nov	Nov
										Courtauld Ltd	1	9	9	9	100	8 1/2	Oct	10 1/2	May	Nov
										American dep receipts (ord reg)	51	29 1/2	29 1/2	29 1/2	7,100	24	Aug	31 1/2	May	Nov
										Croft Petroleum	1	2 1/2	2 1/2	2 1/2	21,000	1	Jan	2 1/2	Nov	Nov
										Croft Brewing Co	1	13	12 1/2	13 1/2	4,100	8	July	13 1/2	Nov	Nov
										Crowley Milner & Co	1	8 1/4	8	8 1/2	6,800	7 1/2	Mar	11 1/2	July	Nov
										Crown Cent Petrol (Md)	1	18 1/4	18	18 1/2						

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING NOVEMBER 9

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
	Par		Low High		Low	High
Eastern Malleable Iron	35				33 1/2 Jan	42 1/2 Oct
Eastern States Corp.	4 3/4	4 1/4	4 1/4	12,700	1 3/4 Jan	4 1/2 Nov
\$7 preferred series A	70	70	74 1/2	975	47 1/2 May	74 1/2 Nov
\$6 preferred series B	69 1/2	69 1/2	71 1/4	1,025	47 May	71 1/4 Nov
Eastern Sugar Associates						
\$5 preferred	54	50 1/4	54	1,875	39 1/2 Jan	54 Nov
Easy Washing Machine B	12 1/4	11 1/4	12 1/4	3,500	8 Jan	12 1/4 Jun
Economy Grocery Stores		22 1/2	23	100	17 Jan	23 Oct
Electric Bond & Share common	19 1/2	18 1/2	19 1/2	52,400	9 1/2 Jan	19 1/2 Nov
\$5 preferred	101	100 1/2	101 1/4	1,100	95 1/4 Jan	102 Oct
\$6 preferred	102 1/2	101 1/4	102 3/4	5,600	97 1/2 Jan	105 1/2 Jun
Electric Power & Light 2d pfd A		138	140	550	70 Jan	140 Oct
Option warrants	6 7/8	5 3/4	7 1/2	5,200	1 1/2 Jan	7 1/2 Oct
Electrographic Corp.		19	19	100	11 1/4 Jan	19 Nov
Elgin National Watch Co.	44 1/4	44	45	200	35 1/4 Jan	45 Nov
Elliot Co common	24 1/4	23 1/4	26 1/2	5,000	15 Jan	33 1/2 Jun
5% preferred	50	50	50 1/2	75	50 Sep	52 Oct
Empire District Electric 5% pfd	100				104 1/2 Sep	108 1/2 May
Emasco Derrick & Equipment					10 1/4 Aug	14 Oct
Equity Corp common	4	3 1/4	4	66,600	1 1/2 Jan	4 Nov
\$3 convertible preferred	52	49 1/2	52	1,300	43 Jan	52 Nov
Esquire Inc.		15 1/2	16 1/4	1,000	7 1/4 Mar	17 1/2 Oct
Eureka Pipe Line common	30	32	32	50	25 May	33 Oct
Eversharp Inc new common	42 1/4	33	42 1/4	11,100	30 1/2 Sep	42 1/4 Nov

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
	Par		Low High		Low	High
Fairchild Camera & Inst Co	14 1/2	14 1/2	15	2,900	11 Aug	15 Nov
Fairchild Engine & Airplane	5 1/2	5 1/2	5 1/2	43,400	3 May	6 1/2 Oct
\$2.50 conv pfd	76	75	82	1,650	56 1/2 Oct	84 1/4 Oct
Falstaff Brewing		22 1/2	22 1/2	100	16 Apr	23 Oct
Fansteel Metallurgical	87	86 1/2	93 1/4	2,600	38 1/4 Feb	97 Nov
Fedders Mfg Co new com	14	13 1/4	14 1/4	5,700	11 1/2 Oct	14 1/2 Nov
Federal Compress & Warehouse Co	20	27	27	20	23 1/2 Jun	27 Nov
Fire Association (Phila)					56 July	75 Jan
Ford Motor Co Ltd						
Amer dep rets ord reg	6 1/2	6 1/2	6 1/2	2,200	5 1/4 Jan	8 May
Ford Motor of Canada						
Class A non-voting	26 1/2	25	26 1/2	2,000	22 1/2 Jan	27 1/2 July
Class B voting	26	26	26	50	22 1/2 Jan	28 Jun
Ford Motor of France						
Amer dep rets bearer	4 1/2	4 1/2	5	400	3 1/2 Jan	7 1/2 May
Port Pitt Brewing Co					5 1/4 Mar	8 Oct
Fox (Peter) Brewing	128	27 1/2	28 1/2	100	24 1/2 Aug	34 Jan
Franklin Co Distilling	17 1/2	10 1/2	20	13,700	3 1/2 Jan	20 Nov
Franklin Stores	18 1/2	16 1/4	18 1/2	3,400	10 1/2 July	18 1/2 Nov
Frederick Grain & Malt common	29	28 1/2	29 1/2	800	17 1/2 Jan	29 1/2 Nov
Fuller (Geo A) Co	31 1/4	28 1/2	32	3,200	17 1/2 Jan	32 Nov
\$3 conv stock		84	84	10	55 1/4 Jan	84 Nov
4% convertible preferred	125	125	125	10	77 Jan	125 Nov

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
	Par		Low High		Low	High
Garrett Corp common	9 1/4	8 1/2	9 1/4	9,800	7 1/4 Aug	10 Oct
Gatineau Power Co common					9 1/2 Jan	12 1/2 Jun
5% preferred	100				87 1/4 Jan	92 1/4 Oct
Gellman Mfg Co common	10 1/2	10 1/2	10 1/2	1,300	3 1/2 Jan	11 1/2 Sep
General Alloys Co	6	6	6 1/2	7,300	1 1/2 Jan	7 1/2 Oct
Gen Electric Co Ltd						
Amer dep rets ord reg	15 1/2	15 1/2	15 1/2	900	14 1/2 Aug	18 May
General Finance Corp common	12 1/2	12 1/2	13 1/4	3,600	6 1/2 Apr	14 Oct
5% preferred series A	10		9 1/2	100	8 1/4 Feb	10 1/2 Oct
General Fireproofing common	27	26 1/2	27 1/4	700	18 1/2 Jan	28 Sep
Gen Jas & Elec \$6 preferred B		157	159	100	132 Jan	161 Oct
General Outdoor Adv 8% pfd	106	106	106 1/2	10	101 Jan	107 1/2 Oct
General Public Service \$6 preferred					84 Jan	115 Oct
General Rayon Co A stock	4 1/2	4 1/2	5	1,500	1 1/4 Jan	5 Nov
General Shareholdings Corp com	5	4 1/2	5	2,000	2 1/4 Jan	5 Nov
\$6 convertible preferred	107	106 1/4	109	150	92 Jan	109 Nov
Gen Water Gas & Electric common		21 1/2	21 1/2	200	13 1/4 Jan	21 1/2 Nov
Georgia Power \$6 preferred					111 1/2 Jan	116 1/4 Oct
\$5 preferred					109 1/2 Jan	110 Jan
Gilbert (A G) common		20 1/2	23 1/2	1,000	15 Jan	23 1/2 Nov
Preferred					52 1/2 May	52 1/2 May
Gilchrist Co		19 1/4	19 1/4	100	12 1/4 Jan	19 1/4 Nov
Gladling McBean & Co					18 May	19 1/2 May
Gleaner Harvester Corp	20	20	20 1/2	2,700	17 1/2 July	21 1/2 May
Glen Alden Coal	23	22	23 1/2	6,600	17 1/2 Jan	24 1/2 Jun

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
	Par		Low High		Low	High
Gobel (Adolf) Inc common	6 1/2	5 1/2	6 1/2	8,500	3 1/2 May	6 1/2 Nov
Godechaux Sugars class A		67	67	100	48 1/4 Jan	71 1/4 May
Class B	38	38	38	300	13 Jan	47 July
\$4.50 prior preferred	105 1/4	104	105 1/4	70	103 Jun	106 Jun
Goldfield Consolidated Mines	1 1/2	1 1/2	1 1/2	154,200	1 1/2 Jan	1 1/2 Jun
Goodman Mfg Co					39 1/2 Feb	39 1/2 Feb
Gorham Inc class A	13	13	13 1/4	700	7 1/4 Jan	14 Oct
Gorham Mfg common	56 1/2	54	56 1/2	10	47 Jan	52 Nov
Graham-Paige Motors \$5 conv pfd	30	28 1/4	30 1/2	3,900	39 1/4 Jan	56 1/2 Nov
Grand Rapids Varnish	13	11 1/2	13	700	7 1/4 Mar	13 Nov
Gray Mfg Co	17 1/2	17 1/2	18 1/4	900	10 1/2 Apr	20 July
Grayson Shops (Cal)	15	14 1/2	15 1/4	2,900	8 1/4 Aug	17 1/2 Oct
Great Atlantic & Pacific Tea						
Non-voting common stock		115 1/2	116	175	86 Jan	117 Oct
7% 1st preferred	135	133	135	80	127 Jun	140 Feb
Great Northern Paper	45	44 1/2	45	650	35 1/2 Mar	47 Oct
Greenfield Tap & Die	23 1/2	21 1/2	24 1/2	13,100	10 1/4 Mar	24 1/2 Nov
Grocery Stores Products common	13 1/4	12 1/4	13 1/4	3,200	7 1/2 Jan	13 1/4 Nov
Gulf State Utilities \$4.40 pfd		113	113	120	109 July	114 1/2 Mar
Gypsum Lime & Alabastine		13	13	50	8 Feb	13 Nov

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
	Par		Low High		Low	High
Hall Lamp Co	13 1/2	12 1/2	13 1/2	1,900	9 1/2 Jan	13 1/2 Nov
Hamilton Bridge Co Ltd	8 1/4	8 1/4	8 1/4	950	6 Apr	8 1/2 Oct
Hammermill Paper	35	32 1/2	35	950	27 Aug	35 Nov
Hartford Electric Light					53 1/4 Jan	62 1/2 Oct
Hartford Rayon voting trust ctfs	5 1/2	5 1/4	5 1/2	20,100	13 Jan	5 1/2 Nov
Harvard Brewing Co		6 1/2	7	300	3 1/2 May	7 1/2 Oct
Hat Corp of America B non-vot com		10 1/2	10 1/2	600	7 Jan	11 Oct
Hastings Corp	48	46	49	600	29 1/4 Jun	49 Nov
Hearn Dept Stores common	14 1/2	13 1/2	14 1/2	3,100	6 1/4 Jan	14 1/4 Oct
Hecla Mining Co	15 1/2	14 1/2	15 1/2	8,900	8 1/2 Jan	15 1/2 Nov
Helena Rubinstein	40	33	40	950	20 1/4 Mar	40 Nov
Class A					14 1/2 Jan	16 Oct
Heller Co common					11 Jan	14 1/4 Oct
5 1/2% preferred w w	104 1/2	104 1/2	105	290	103 1/2 Jan	108 Aug
Henry Holt & Co common		11	13 1/4	1,100	5 1/4 Jan	13 1/4 Nov
Heyden Chemical common	36 1/2	32	39 1/2	4,200	19 1/2 Jan	39 1/2 Nov
Hoe (R) & Co class A	72 1/2	71 1/4	73	1,400	33 Jan	73 Nov
Hollinger Consolidated G M	13 1/2	13 1/2	13 1/2	4,400	9 1/4 Jan	14 Oct
Holophane Co common	21	21	21	50	14 1/2 Jan	26 1/2 Oct
Hord's Inc		20 1/4	20 1/4	75	14 Jan	20 1/4 Oct
Hornell (Geo A) & Co common					37 Mar	41 Oct
Horn & Hardart Baking Co					124 May	130 May
5% preferred		38	38 1/2	175	30 1/4 Jan	39 1/2 Oct
Howard Stores Corp	35 1/2	27	38	1,950	110 Mar	113 Jan
5 1/4% preferred		105	105	10	25 Oct	38 Nov
Hubbell (Harvey) Inc		28 1/2	29	100	104 Oct	106 Sep
Humble Oil & Refining	47 1/4	46 1/4	47 1/2	6,100	40 1/4 Aug	50 Feb
Hummel-Ross Fibre Corp	12 1/4	10 1/4	13	16,400	7 1/2 May	13 Nov

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
	Par		Low High		Low	High
Hussmann Ligonier Co	30	30	32	600	10 1/4 Jan	33 1/2 Nov
\$2.25 preferred	47	46	47	300	42 Sep	47 Nov
Com stk purch warrants					7 Jun	20 Oct
Huyler's common	7 1/4	7	7 1/2	1,600	3 1/2 Jan	8 1/2 Oct
1st preferred	39 1/2	39 1/2	39 1/2	250	28 Mar	41 Nov
Hydro Electric Securities	4 1/4	4 1/4	4 1/4	100	3 1/2 May	6 1/4 Jun
Hygrade Food Products	24 1/2	23 1/2	24 1/2	500	14 1/4 Mar	24 1/2 Nov

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
	Par		Low High		Low	High
Illinois Power Co common	33	31 1/4	33 1/2	12,600	14 1/2 Jan	33 1/2 Nov
5% conv preferred	67 1/2	66 1/2	68 1/2	1,500	53 Jan	69 1/2 Oct
Dividend arrear ctfs	19 1/4	19 1/4	20	4,400	15 Mar	20 May
Illinois Zinc Co	28 1/2	28 1/2	30 1/2	3,250	13 1/2 Mar	32 1/4 Oct
Imperial Chemical Industries						
Amer dep rets regis	21	7	7	100	6 1/4 July	7 1/4 July
Imperial Oil (Can) coupon	13 3/8	13 1/4	13 3/8	2,500	11 1/4 Jan	15 Jun
Registered	13 3/8	13 1/4	13 3/8	300	12 1/2 Jan	15 Jun
Imperial Tobacco of Canada					11 Jan	12 1/4 July
Imperial Tobacco of Great Britain						
Ireland	25	25	25	50	24 1/2 Sep	29 1/4 Jun
Indianapolis P & L 5 1/4% preferred		114	114	50	112 1/2 Sep	116 Jun
Indiana Service 6% preferred		98 1/4	98 1/4	30	52 Jan	100 Oct
7% preferred		99	99	10	57 Jan	100 Oct
Insurance Co of North America	112 1/4	110	113	350	85 1/2 Feb	113 Nov
International Cigar Machine		24 1/2	25 1/2	400	19 1/4 Mar	26 1/2 Nov
International Hydro Electric						
Preferred \$3.50 series	67 1/2	62 1/2	67 1/2	4,200	19 Jan	67 1/2 Oct
International Metal Industries A					20 1/4 Feb	25 1/4 Oct
International Minerals and Chemicals						
Warrants		21 1/2	21 1/2	100	9 1/2 Jan	21 1/2 Nov
International Petroleum coupon shs	19 1/2	19 1/2	19 1/2	7,500	18 1/2 Sep	22 Mar
Registered shares		19 1/2	19 1/2	100	18 1/2 Oct	21 1/2 Mar
International Products	11 1/2	10 1/4	11 1/2	3,300	8 1/2 July	13 Jan
International Safety Razor B	4	4	4 1/4	2,300	2 1/4 Jan	4 1/2 Oct
International Utilities Corp com	39	36	39	2,150	23 Jan	39 Nov
\$3.50 preferred		52 1/4	53	150	51 1/2 Jan	53 1/2 Mar
Interstate Home Equipment	17 1/2	1 1/4	2	15,500	1 1/2 Jan	2 Oct
Interstate Power \$7 preferred	35 1/2	35	38 1/2	700	17 1/2 Jan	42 Jun
Investors Royalty	2 1/2	1 1/2	2 1/4	56,000	3 1/4 Jan	2 1/4 Nov
Iron Fireman Mfg voting trust ctfs	23	22 1/4	23 1/4	1,225	19 Jan	24 1/2 Sep
Irving Air Chute	12 1/2	10 1/2	12 1/2	8,800	8 1/2 Oct	13 1/4 July
Italian Superpower A	3 1/8	3 1/8	3 1/4	8,000	1 Jan	4 1/2 Mar

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING NOVEMBER 9

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Michigan Sugar Co.	10	4	3 3/4	4 1/4	22,200	1 1/2 Jan	4 1/4 Nov
Preferred	10	13 1/4	13	13 1/2	3,400	8 1/4 Jan	14 Oct
Micromatic Hone Corp.	1	24 1/4	21 1/2	24 1/4	6,100	12 1/2 Jan	24 1/4 Nov
Middle States Petroleum class A vtd.	1	18 3/4	18 1/2	19 1/4	1,500	15 1/2 Aug	23 May
Class B vtd.	1	3 3/4	3 1/2	3 3/4	2,000	2 1/2 Aug	5 Feb
Middle West Corp common.	1	19 1/2	18 1/2	19 1/2	28,700	11 Jan	19 1/2 Nov
Midland Oil Corp \$2 conv preferred.	1	10 3/4	10 3/4	10 3/4	300	10 3/4 Aug	16 Mar
Midland Steel Products—							
\$2 non-cum dividend shares.	1	32	32 3/4	32 3/4	200	26 Mar	32 3/4 Nov
Midvale Co common.	1	42	39 3/4	42	800	28 1/2 Jan	42 Nov
Mid-West Abrasive.	50	4 1/2	3 3/4	4 3/4	5,800	2 3/4 Feb	4 3/4 Nov
Midwest Oil Co.	10	12	10 3/4	12	4,200	8 1/2 Jan	12 Nov
Midwest Piping & Supply.	1	4 1/2	4 1/4	4 1/2	9,900	3 1/4 Jan	35 1/4 Jun
Mid-West Refineries.	1	22 1/2	22 1/2	24 1/4	5,900	14 Aug	24 1/4 Nov
Miller Wohl Co common.	1	7 1/4	6 1/2	7 1/4	1,050	46 Aug	7 1/4 Nov
5% conv preferred.	50	7 1/4	6 1/2	7 1/4	3,900	1 1/4 Jan	8 1/4 Oct
Mining Corp of Canada.	1	86 3/4	86 1/4	87	1,225	60 Mar	88 3/4 Oct
Minnesota Mining & Mfg.	100	107	107	107	100	104 Sep	107 Nov
Minnesota P & L 5% pfd.	1	31	31 1/2	31 1/2	450	13 Jan	32 1/2 Oct
Missouri Public Service common.	1	27 1/4	27 1/4	28 1/2	300	13 Jan	28 1/2 Nov
Molud Hostery Co Inc.	1	147 1/2	147 1/2	147 1/2	16,800	9 1/4 Apr	15 Nov
Molybdenum Corp.	1	5 1/4	4 1/2	5 3/4	23,000	3 Feb	5 3/4 Nov
Monogram Pictures common.	1	12	10 1/2	12	6,700	9 1/4 Aug	12 Nov
5% conv preferred.	10	4 1/2	4 1/4	4 1/2	7,200	2 1/2 Jan	5 Oct
Monroe Loan Society A.	1	11 1/2	11 1/2	11 1/2	2,800	10 1/2 Feb	13 Oct
Montana Dakota Utilities new com.	5	185	185 1/2	187 1/2	130	179 Feb	193 May
Montgomery Ward A.	1	20 1/2	20 1/2	20 3/4	800	18 1/2 Mar	22 Apr
Montreal Light Heat & Power.	1	42 3/4	43	43	50	38 3/4 Jan	45 Sep
Moody Investors partic pfd.	100	8	8	8 1/2	6,900	8 Nov	8 1/2 Oct
Morris Plan Corp of America.	100	3	2 3/4	3	8,300	1 1/4 Jan	3 Sep
Mountain City Copper common.	50	9 3/4	7 1/4	10	22,000	6 1/4 Jan	10 Nov
Mountain Producers.	10	28	28	28 1/2	600	24 1/2 Feb	30 July
Mountain States Power common.	100	144 1/2	141 1/2	144 1/2	80	129 May	144 1/2 Nov
Mountain States Tel & Tel.	100	28 1/2	27 1/2	29	500	18 Jan	29 Nov
Murray Ohio Mfg Co.	1	18 1/2	18	19	950	13 1/2 Jan	20 Oct
Muskegon Piston Ring.	2 1/2	15 3/4	15 3/4	15 3/4	100	10 Jan	17 1/2 Feb
Muskogee Co common.	1	23 1/2	23 1/4	23 1/2	400	19 1/4 Jan	25 Jun

N

Nachman Corp.	1	23 1/2	23 1/4	23 1/2	400	19 1/4 Jan	25 Jun
National Bellas Hess common.	1	4 3/4	4 3/4	5	16,900	2 1/4 Jan	5 1/2 Sep
National Breweries common.	1	39 3/4	39 3/4	39 3/4	300	33 1/2 May	38 Jun
7% preferred.	25	32 1/2	32 1/2	32 1/2	200	39 3/4 Mar	39 3/4 Mar
National Candy Co common.	1	21 1/4	21 1/4	22	6,000	19 1/4 Aug	34 1/4 Oct
National City Lines common.	500	14 1/4	14 1/4	14 1/2	7,900	15 1/4 Jan	23 1/4 Apr
National Fuel Gas.	1	16	16	16	200	11 Jan	14 1/2 Oct
National Mfg & Stores common.	1	29	29	29	300	14 1/2 Feb	16 Nov
National Refining common.	1	15 3/4	15	15 3/4	800	11 Jan	16 Oct
National Rubber Machinery.	1	14 3/4	14 3/4	15	500	16 1/2 Jan	19 1/2 Jun
National Steel Car Ltd.	12.50	2 3/4	2 3/4	2 3/4	6,000	11 1/4 Apr	15 1/2 July
National Transit.	1	8 1/4	7	8 3/4	29,900	5 May	8 3/4 Nov
National Tunnel & Mines common.	1	106 1/2	106 1/2	110	170	106 1/2 Nov	113 Aug
National Union Radio.	300	14 1/2	14 1/2	14 1/2	300	9 May	15 1/2 Oct
Nebraska Power 7% preferred.	100	16 1/2	14	16 1/2	500	8 Jan	17 1/2 Oct
Nelson (Herman) Corp.	1	14 1/4	12	15 1/2	5,200	7 1/4 Jan	15 1/2 Nov
Neptune Meter class A.	1	9 1/4	9	9 3/4	1,425	6 Jan	9 3/4 Jun
Nestle Le Mur Co class A.	1	88 1/2	83	88 1/2	4,125	63 Jan	88 1/2 Nov
New England Power Associates.	100	30 3/4	27 1/4	30 3/4	100	21 1/4 Jan	30 3/4 Nov
6% preferred.	100	128 1/2	128 1/2	130	60	110 1/4 Feb	130 Nov
2% preferred.	100	23 3/4	23 3/4	23 3/4	100	14 1/2 Jan	31 Jun
New England Tel & Tel.	100	71 1/4	69 3/4	71 1/4	2,400	63 Mar	75 1/4 Nov
New Haven Clock Co.	1	5 1/2	5 1/2	5 1/2	3,200	2 3/4 Mar	6 1/4 Oct
New Idea Inc common.	1	106 1/2	106 1/2	110	170	106 1/2 Nov	113 Aug
New Jersey Zinc.	25	14 1/2	14 1/2	14 1/2	300	9 May	15 1/2 Oct
New Mexico & Arizona Land.	1	16 1/2	14	16 1/2	500	8 Jan	17 1/2 Oct
New Process Co common.	1	14 1/4	12	15 1/2	5,200	7 1/4 Jan	15 1/2 Nov
N Y Auction Co common.	1	8 1/4	8 1/4	8 1/4	1,100	x5 Mar	9 1/2 Sep
N Y City Omnibus warrants.	1	52 1/2	47 1/2	52 1/2	750	30 1/4 Apr	52 1/2 Nov
N Y & Honduras Rosario.	10	23	22 3/4	23	400	16 1/2 Jan	23 1/2 Mar
N Y Merchandise.	10	167 1/2	167 1/2	18 1/2	200	14 1/2 Aug	21 1/2 May
N Y Shipbuilding Corp—							
Founders shares.	1	109	109	109	50	106 1/2 July	110 Feb
N Y State Electric & Gas \$5.10 pfd.	100	67	67	71	400	64 1/4 Jan	90 May
N Y Water Service 6% pfd.	100	8 3/4	7 3/4	8 3/4	91,200	3 1/4 Jan	8 3/4 Nov
Niagara Hudson Power common.	10	115	113	115	1,075	89 1/2 Jan	116 Nov
5% 1st preferred.	100	109	109	109	10	82 Jan	109 Nov
5% 2d preferred.	100	1 3/4	1 3/4	1 3/4	11,900	1 3/4 Jan	1 3/4 Nov
Class B optional warrants.	5	10 1/2	10	10 1/2	1,900	6 1/4 Mar	10 1/2 Nov
Niagara Share Corp class B com.	100	110	110	110	20	110 Nov	110 Nov
4 1/2% conv pfd.	100	18	16 1/2	18	11,200	13 1/4 Jan	18 Nov
Niles-Bement-Pond.	1	15 3/4	15 3/4	15 3/4	300	12 1/4 Mar	15 3/4 Oct
Nineteen Hundred Corp B.	1	2 1/2	2 1/2	2 1/2	6,300	2 Jan	2 1/2 Apr
Nipissing Mines.	1	27 1/4	26 3/4	28	4,900	19 3/4 Mar	28 1/2 Oct
Nema Electric.	1	148	140	148	1,000	121 Mar	148 Nov
North Amer Light & Power common.	1	46 1/4	46 1/4	47	200	35 1/4 Jan	48 1/2 Oct
6% preferred.	50	5	5	5 1/4	600	51 1/2 Sep	56 Mar
Class B common.	1	5	5	5 1/4	600	1 1/4 Jan	6 1/4 Jun
6% prior preferred.	50	23 1/4	20	25 1/4	40,900	11 1/2 Mar	25 1/4 Nov
North American Utility Securities.	1	99 3/4	99 3/4	105	Jun	105 Jun	105 Jun
Northern Central Texas Oil.	1	109 1/2	109 1/2	109 1/2	50	106 1/4 Jan	110 1/4 Mar
Northeast Airlines.	1	43	43	43 1/2	950	34 3/4 May	44 1/2 Oct
North Penn RR Co.	50	37 1/4	30 1/4	39	19,600	14 3/4 Mar	39 Nov
Northern Indiana Pub Serv 5% pfd.	100	10 3/4	10 1/4	10 1/2	3,300	6 3/4 Aug	11 Oct
Northern Natural Gas.	20	39 1/4	38	40	700	26 1/4 Jan	40 Nov
Northern States Power class A.	23	28 1/2	28 1/2	28 1/2	800	14 3/4 Jan	28 1/2 Nov
Northrop Aircraft Inc.	1	39 1/4	38	40	700	26 1/4 Jan	40 Nov
Novadel-Agnes Corp.	1	5 1/2	4 3/4	5 3/4	13,600	4 3/4 Apr	5 3/4 Nov

O

Ogden Corp common.	1	35 1/4	32 3/4	35 3/4	1,250	22 3/4 Jan	35 3/4 Nov
Ohio Brass Co class B common.	100	113 3/4	113 3/4	113 3/4	50	112 1/2 Aug	117 1/2 Jan
Ohio Power 4 1/2% preferred.	100	115 3/4	115 3/4	115 3/4	50	115 3/4 Oct	119 3/4 Sep
Ohio Public Service 7% 1st pfd.	100	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2 July	116 Nov
6% 1st preferred.	100	29 3/4	29 3/4	29 3/4	400	29 3/4 Jan	39 Oct
Oklahoma Natural Gas common.	15	6	6	6	Jan	6 Jan	10 Oct
Oliver United Filters B.	1	6 3/4	6 3/4	6 3/4	Aug	6 3/4 Aug	11 1/2 Oct
Omar Inc.	1	10 1/2	10 1/2	10 1/2	800	10 1/2 Jan	21 3/4 Nov
Overseas Securities.	1	20 1/4	18	21 3/4	800	10 1/2 Jan	21 3/4 Nov

P

Pacific Can Co common.	1	28	26 1/2	28 1/2	800	14 3/4 Jan	28 1/2 Nov
Pacific Gas & Elec 6% 1st pfd.	25	42 1/4	41	42 1/4	1,700	38 Jan	42 1/4 Apr
5 1/2% 1st preferred.	25	37 1/2	37 1/2	37 1/2	600	36 Jan	38 1/4 July
Pacific Lighting \$5 preferred.	1	108	108	108	10	104 1/2 July	109 Feb
Pacific Power & Light 7% pfd.	100	112	112 1/2	112 1/2	60	107 1/2 Sep	115 1/2 Aug
Pacific Public Service.	1	10 1/2	10 1/2	10 1/2	600	7 Jan	10 1/2 Nov
\$1.30 1st preferred.	1	x22 3/4	x22 3/4	x22 3/4	Jan	x22 3/4 Jan	26 1/2 Oct
Page-Hersey Tubes new common.	1	25	25	25	Sep	25 Sep	29 Oct
Pan American Airways warrants.	1	9	8 3/4	9 3/4	42,100	5 1/4 July	9 3/4 Nov
Pantepec Oil of Venezuela Am shs.	1	11 1/2	11 1/2	12 1/4	28,200	8 3/4 Jan	15 1/2 July
Paramount Motors Corp.	1	14	14	14	100	8 1/2 Jan	15 Oct
Parker Pen Co.	10	x73 1/2	64	75	350	33 3/4 Jan	75 Nov
Parkersburg Rig & Reel.	1	24 3/4	24	24 3/4	1,600	18 1/4 Jan	24 3/4 Nov
Patchogue Plymouth Mills.	1	57	57	61	40	44 1/2 Jan	61 Nov

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
Par		Low	High		Low	High
Peninsular Telephone common.....	1	--	--	--	40 Mar	44 1/4 Oct
\$1.40 preferred A.....	25	--	29 29	50	29 Jan	31 1/4 Jan
Pennroad Corp common.....	1	8 3/4	8 3/4 8 3/4	35,400	5 1/4 Jan	8 3/4 Nov
Pennsylvania Edison Co \$5 series pfd.....	1	--	--	--	78 Mar	83 1/2 Oct
\$2.80 series preferred.....	1	--	--	--	47 Mar	52 Oct
Penn Gas & Elec class A com.....	1	4 1/4	4 4 3/4	4,000	1 1/4 Jan	4 3/4 Oct
Penn Power & Light \$7 preferred.....	1	110 3/4	110 3/4 111	2,130	109 1/4 Sep	115 1/2 Jun
\$6 preferred.....	1	110 3/4	110 3/4 111	290	107 1/2 Jan	112 1/2 July
Penn Traffic Co.....	2.50	7 3/4	7 7 3/4	4,000	3 Jan	8 1/4 Sep
Penn Water & Power Co.....	1	81 3/4	80 1/4 82 1/2	1,350	57 Jan	82 1/2 Nov
Pepperell Mfg Co new common.....	20	49 1/2	48 3/4 49 1/2	600	46 1/4 Sep	53 3/4 Sep
Perfect Circle Co.....	1	--	--	--	34 1/2 Jan	47 Nov
Pharis Tire & Rubber.....	1	16	15 1/4 16 1/4	2,100	11 1/4 Jan	18 May
Philadelphia Co common.....	1	15	14 1/4 15	1,100	11 Jan	15 Nov
Phila Electric Power 5% pfd.....	25	32 1/4	32 1/4 32 1/4	50	30 Jan	32 1/4 Aug
Phillips Packing Co.....	1	--	--	--	7 3/4 Jan	16 Nov
Pierce Governor common.....	1	32	30 1/4 32 1/4	2,800	25 1/4 Apr	37 1/4 Jan
Rights w.....	1	2 1/2	2 1/2 3	8,800	2 1/2 Oct	3 Nov
Pinchin Johnson Ltd Am Shs.....	1	--	--	--	18 Aug	18 Aug
Pioneer Gold Mines Ltd.....	1	6 1/4	6 6 1/2	21,800	4 Jan	6 1/2 July
Piper Aircraft Corp com.....	1	7 3/4	7 1/2 8 1/4	10,800	3 3/4 Apr	8 1/4 Nov
Pitney-Bowes Inc.....	2	137 1/2	137 1/2 143 1/4	4,200	x8 3/4 Jan	15 1/2 Oct
Pitts Bess & L & RR.....	50	--	--	--	43 Feb	45 1/2 Oct
Pittsburgh & Lake Erie.....	1	75 3/4	73 3/4 76 1/4	1,400	64 1/4 Jan	78 1/4 May
Pittsburgh Metallurgical.....	10	26	26 27 1/2	650	14 1/2 Mar	30 Oct
Pittsburgh Plate Glass.....	25	153	148 3/4 153	1,000	117 Jan	156 Oct
Pleasant Valley Wine Co.....	1	6 3/4	5 6 3/4	5,200	4 Jan	6 3/4 Nov
Plough Inc common.....	7.50	24 1/4	24 24 1/2	200	13 1/4 Jan	25 Oct
Pneumatic Scale common.....	10	23	22 23 1/2	100	16 1/4 Jan	23 1/2 Nov
Polaris Mining Co.....	25c	7 7/8	7 1/4 19 3/4	7,500	3 3/4 Jan	8 3/4 Oct
Powderell & Alexander.....	5	19 1/2	18 1/2 19 3/4	1,600	12 1/4 Jan	22 July
Power Corp of Canada.....	1	11	11 11 1/2	100	6 3/4 Jan	11 1/2 Nov
Pratt & Lambert Co.....	1	45	45 45	250	31 Jan	45 Oct
Premier Gold Mining.....	1	1 1/8	1 1/8 1 3/4	22,500	1 1/8 Jan	1 7/8 Mar
Prentice-Hall Inc common.....	1	--	--	--	51 Jan	76 Oct
Pressed Metals of America.....	1	16	15 16 3/4	8,000	12 Mar	16 3/4 Nov
Producers Corp of Nevada.....	1	2 1/4	2 1/4 2 3/4	44,700	3/4 Jan	2 3/4 Nov
Prosperity Co class B.....	1	14 1/8	13 14 3/4	13,700	10 1/4 Apr	14 3/4 Nov
Providence Gas.....	1	--	--	--	8 1/2 May	10 1/4 Oct
Public Service of Colorado—						
6% 1st preferred.....	100	--	106 1/2 106 1/2	220	106 1/2 Nov	112 May
7% 1st preferred.....	100	--	--	--	111 1/2 Jan	118 1/4 Jan
Puget Sound Power & Light—						
Common.....	10	15 3/4	15 3/4 16 1/4	10,500	14 1/4 Jan	17 1/4 Jun
\$5 prior preferred.....	1	--	107 1/2 108 1/4	100	105 Sep	110 1/4 Jan
Puget Sound Pulp & Timber.....	1	--	25 25	900	16 1/2 Jan	25 1/2 Nov
Pyle-National Co common.....	1	--	18 1/2 18 3/4	500	13 1/4 Mar	18 3/4 Oct
Pyrene Manufacturing.....	10	17 1/2	15 17 1/2	5,300	13 1/4 Aug	17 1/2 Nov

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING NOVEMBER 9

STOCKS		Friday Last		Week's Range		Sales for Week		Range Since January 1			
New York Curb Exchange		Sale Price		Low High		Shares		Low High			
Bloux City Gas & Elec 7% pfd.	100							110	Feb	113	Apr
Smith (Howard) Paper Mills								19 1/2	July	19 1/2	July
Solar Aircraft Co.	1	18	16 1/2	18 1/2	8,100	10 1/2	Jan	22	Jun		
Solar Manufacturing Co.	1	11 1/2	10 1/2	12	13,500	7 1/4	Jan	12	Nov		
Sonotone Corp.	1	4 1/2	4 1/2	4 1/2	12,800	2 3/4	Jan	4 1/2	Nov		
Soss Manufacturing common	1	11	10 1/2	11 1/2	1,400	7 1/4	Jan	11 1/2	Oct		
South Coast Corp common	1	6 1/4	6 1/4	7	1,700	4	Jan	8	Nov		
South Penn Oil	23	48 1/2	48 1/2	49 1/2	1,800	42 1/2	Jan	49 1/2	Nov		
Southwest Pa Pipe Line	10		31	31	100	27	May	38	Sep		
Southern California Edison											
5% original preferred	23	46 1/2	46	46 1/2	70	41 1/2	Jan	49	Oct		
5% preferred B	23	32	31 1/2	32 1/2	600	30 1/4	Jan	32 1/2	Nov		
5 1/2% preferred series C	23		31	31	100	29 1/2	Mar	31 1/2	Jun		
Southern New England Telephone	100		150	150	10	134 1/2	Jan	150	Nov		
Southern Phosphate Co.	10	12 1/2	12	12 1/2	2,000	8	Aug	12 1/2	Nov		
Southern Pipe Line	10	11 1/2	11 1/2	12	300	9 1/4	Jan	13	Sep		
Southern Railway Co.	10	12 1/2	12 1/2	12 1/2	1,700	11 1/2	Aug	14 1/2	Jan		
Spaulding (A G) & Bros pfd.	50		78	80	400	45 1/2	Apr	80	Nov		
Spencer Shoe Corp.	10 1/2	10 1/2	10 1/2	11 1/4	2,600	5	Jan	12 1/2	Oct		
Stahl-Meyer Inc.	9	9	9	10	900	4 1/4	May	10	Nov		
Standard Brewing Co.	2 7/8	2 1/2	2	2 1/2	1,600	1 1/2	Jan	2 1/2	Oct		
Standard Cap & Seal common	1	38 1/4	38 1/4	39 1/2	2,300	17	Mar	43	Oct		
Convertible preferred	10		40 1/2	42 1/4	1,150	27 1/2	Jan	45	Oct		
Standard Dredging Corp common	1	6 1/2	5 1/2	6 1/4	3,400	3 3/4	Jan	6 1/4	Nov		
Standard Oil (Ky)	10	22 1/2	21 1/2	22 1/2	2,100	18 1/2	Jan	22 1/2	Nov		
Standard Power & Light	1	2 1/2	1 1/2	2 1/2	65,800	1 1/2	Jan	2 1/2	Nov		
Common class B	1	2 1/4	1 1/4	2 1/2	10,200	1 1/2	Jan	2 1/2	Nov		
Preferred	169 1/2	160	160	169 1/2	410	105	Jan	169 1/2	Nov		
Standard Products Co.	1	16 1/2	16 1/2	17 1/4	700	11 1/2	Jan	18 1/2	Sep		
Standard Silver Lead	1	1 1/2	1 1/2	1 1/4	95,900	1 1/4	Jan	1 1/4	Nov		
Standard Tube class B	1	5 1/4	5 1/4	5 1/2	600	2 1/2	Jan	5 1/2	Oct		
Starrett (The) Corp voting trust cts.	1	8	8	8 1/4	2,400	3 1/2	Jan	9 1/2	Oct		
Steel Co of Canada						61	Jan	69	Oct		
Stein (A) & Co common						16 1/2	Mar	26	Oct		
Sterchi Bros Stores common	1	17 1/2	17	17 1/2	700	10 1/2	Apr	18 1/2	Oct		
5% 1st preferred	50					53	Mar	54 1/2	May		
5% 2d preferred	50					15	Apr	18	Oct		
Sterling Aluminum Products	1		25 1/2	26 1/2	900	11 1/2	Jan	20 1/2	Nov		
Sterling Breweries Inc.	1		7 1/4	7 1/2	200	4 1/4	May	7 1/2	Nov		
Sterling Engine Co.	1	7	6 3/4	7 1/4	8,800	6 1/4	Oct	9 1/4	Nov		
Sterling Inc.	1	9 1/2	9 1/2	9 1/2	6,100	3 1/4	Feb	10	Oct		
Stetson (J B) Co common	1	21 1/2	21	21 1/2	925	14	Jan	22 1/2	Nov		
Stevens (Hugo) Corp.	1	2 1/2	2 1/2	2 1/2	200	1 1/2	Jan	3 1/2	July		
Stroock (S) & Co common	1	31	25 1/2	31	3,900	12	Jan	31	Nov		
Sullivan Machinery	1	32	30 1/2	32	800	23 1/2	Jan	32	Nov		
Swan Ray Drug Co.	1	23 1/2	23	24	900	19 1/2	Jan	25 1/2	Mar		
Superior Portland Cement, Inc.											
Common	1	23 1/2	23 1/2	24 1/4	1,550	14 1/4	Jan	25 1/4	Sep		
Class A \$2.50 pfd.	50					45	Apr	57	Sep		
Swan Finch Oil Corp.	10		15	15	100	10	Sep	15 1/4	Oct		

Taggart Corp common	1		9	9 1/2	1,000	5 1/2	Jan	9 1/4	Oct		
Tampa Electric Co common	1	33 1/2	33	34	1,300	27 1/2	Jan	34	Nov		
Technicolor Inc common	1	28	26 1/2	28 1/4	7,500	19 1/2	Aug	29	Oct		
Texas Power & Light 7% pfd.	100					115 1/2	Sep	122	Oct		
Texon Oil & Land Co.	2	9	9	9 1/4	2,800	6 1/2	Jan	9 1/4	Jan		
Textron Inc new common	50c	19 1/2	18 1/2	19 1/2	22,000	13 1/2	Sep	19 1/2	Nov		
Thaw Shovel Co common	1	41	40	41	350	26	Jan	41 1/4	Oct		
Tilo Roofing Inc.	1	17	15 1/2	17 1/4	5,500	9 1/2	Jan	17 1/4	Nov		
Tishman Realty & Construction	1	18 1/2	17 1/2	18 1/2	4,700	7 1/4	Apr	18 1/2	Nov		
Tobacco & Allied Stocks		73	73	73	70	61	Jan	73	Oct		
Tobacco Product Exports		7 1/4	7	7 1/4	1,100	3 1/2	Jan	7 1/4	Sep		
Tobacco Security Trust Co Ltd.											
Amer dep recs ord reg						12 1/2	Mar	13 1/2	May		
Amer dep recs def reg						1 1/2	Sep	1 1/2	May		
Toledo Shipyard Corp.	99 1/2	96 1/2	96 1/2	99 1/2	930	71 1/2	Jun	99 1/2	Nov		
Toledo Edison 5% preferred	100					107 1/2	Mar	112	May		
7% preferred	100					111	May	117 1/2	Oct		
Tonopah Mining of Nevada	1	27 1/2	25 1/2	27 1/2	5,800	1 1/2	Jan	3	Oct		
Trans Lux Corp.	1	6 1/2	5 1/2	6 1/2	5,300	4	Jan	6 1/2	Nov		
Transwestern Oil Co.	10	48	46	48 1/4	2,700	35 1/2	Jan	56 1/2	May		
Tri-Continental warrants	1	3 1/2	3	3 1/2	7,900	1	Jan	3 1/2	Nov		
Trans Inc.	1					12	Apr	15	Jun		
Tung-Sol Lamp Works	1	11 1/2	11 1/2	11 1/2	4,300	7 1/4	Jan	12 1/2	May		
90c convertible preferred	1	14 1/2	14 1/2	14 1/2	200	12 1/4	Mar	15	Oct		

Udylite Corp.	1	12	11 1/2	12 1/2	6,100	5 1/2	Mar	13 1/4	Oct		
Ulen Realization Corp.	100	3 1/2	3 1/4	3 1/2	1,600	2 1/2	Jan	4	Feb		
Unwielded Manufacturing Co.	10	8 1/4	7 1/4	8 1/4	7,600	4 1/4	Mar	10	Oct		
Union Gas of Canada			9 1/2	10 1/2	400	7 1/4	July	10 1/2	Nov		
Union Investment Co.			7 1/2	7 1/2	100	6 1/4	Aug	8	Nov		
Union Stk Yds of Omaha	100					59	Jun	71	Feb		
United Aircraft Products	1	16	15 1/2	16 1/4	3,300	9 1/2	Mar	17	Oct		
United Chemicals common						22	Feb	28 1/4	Sep		
United Cigar-Whelan Stores											
5% preferred	98	90	98 1/4	98 1/4	620	90	Nov	127 1/2	Oct		
United Corp warrants	1					3 1/4	Apr	10	Nov		
United Elastic Corp.					109,000	20	Jan	29 1/2	Nov		
United Gas Corp common	10	15	14 1/2	15 1/2	4,100	9 1/4	Jan	16	Oct		
United Light & Railways	7	23 1/4	22 1/2	23 1/4	25,600	14 1/2	Mar	23 1/2	Nov		
United Milk Products						38	Jan	45	July		
53 participating preferred						86	Feb	96 1/4	Oct		
United Molasses Co Ltd.						6 1/2	Jan	7 1/2	Jun		
Amer dep recs ord reg						275	Jan	286	Jun		
United NJ RR & Canal	100					1 1/2	Mar	3 1/2	Nov		
United Profit Sharing	25c	11 1/2	11	11 1/2	7,200	9	May	11 1/2	Feb		
10% preferred	10	80 1/2	79 1/2	80 1/2	1,675	73 1/2	July	81 1/4	Oct		
United Shoe Machinery common	23	49 1/2	49 1/2	50 1/4	310	44	Feb	50 1/4	Nov		
Preferred	23	15 1/2	15 1/2	15 1/2	700	9	Mar	16	Oct		
United Specialties common	1	16 1/2	16 1/2	17 1/4	3,200	8 1/4	Mar	18 1/2	Oct		
U S Foll Co class B	1	16 1/2	16 1/2	17 1/4	400	13 1/4	Apr	20 1/4	Jan		
U S Graphite common	1	27 1/2	25 1/2	27 1/2	13,600	1 1/2	Jan	2 1/2	Oct		
U S and International Securities	1	98 1/2	97 1/2	98 1/2	375	83	Jan	99 1/2	Oct		
55 1st preferred with warrants	1	10 1/2	9 1/2	10 1/2	10,200	4 1/2	Jan	10 1/2	Nov		
U S Radiator common	1	4 1/2	4 1/2	5 1/4	1,300	1 1/4	Jan	5 1/4	Nov		
U S Rubber Reclaiming											
United Stores common	50c	4 1/2	4 1/2	4 1/2	2,600	1 1/2	Jan	5 1/2	Oct		
United Wallpaper, Inc.	2	8	7 1/2	8	9,000	4 1/4	Jan	8 1/4	Sep		
Universal Consolidated Oil	10		20	21	300	18	Mar	24 1/2	Apr		
Universal Insurance	10		27	27	25	21 1/2	Feb	27	Nov		
Universal Products Co.			33 1/4	34 1/4	150	26	Jan	37 1/2	Sep		
Utah-Idaho Sugar	1	4 1/2	4 1/2	4 1/2	12,000	3	Mar	4 1/2	Jun		
Utah Power & Light 57 preferred	1	97 1/4	93 1/4	97 1/4	275	65 1/4	Jan	97 1/4	Nov		
Utility Equities common	10c	4 1/4	4 1/4	4 1/4	700	7 1/2	Jan	4 1/4	Nov		
55.50 priority stock	1					92	Jan	100	Nov		

Valestar Corp common	1	8	7 1/2	8 1/4	6,400	3	Jan	8 1/4	Nov		
54 convertible preferred	1	89	86	89	230	54	Jan	91 1/2	Oct		
Venezuelan Petroleum	1	11	10 1/2	11 1/2	4,500	9 1/2	Aug	13 1/2	Oct		
50c stamp preferred	1	16 1/2	14 1/2	16 1/2	600	11 1/2	Mar	16 1/2	Sep		

For footnotes see page 2297.

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
New York Curb Exchange	Per	Low	High		Low	High
W						
Waco Aircraft Co.	---	---	---	---	5	Jan 9 3/8 Oct
Wagner Baking voting trust cts ext.	---	23 3/4	26 1/4	1,000	10	Jan 26 1/4 Nov
7% preferred	100	---	---	---	107	Mar 114 Jun
Waitt & Bond class A	36	36	37 1/2	350	17	Mar 37 1/2 Nov
Class B	8 1/4	6 1/2	8 1/2	2,600	3	Jan 8 1/2 Nov
Ward Baking Co warrants	5 1/4	4 3/8	5 3/8	9,600	3 1/2	Oct 5 3/8 Nov
Wayne Knitting Mills	---	43	45	900	18	Jan 45 Nov
Westworth Manufacturing	1.25	9 3/8	9	9 7/8	4 3/8	Jan 9 7/8 Nov
West Texas Utility 54 preferred	---	---	---	---	111	Jan 113 3/4 Oct
West Va Coal & Coke	12 1/2	12 1/8	12 3/4	3,000	9	Mar 14 1/4 July
Western Maryland Ry 7 1/2 1st pfd.	100	---	---	---	135	Feb 164 Jun
Western Tablet & Stationery com.	---	36 3/4	37	150	25	Aug 37 Nov
Westmoreland Coal	20	38 1/2	38 1/2	39	175	27 1/4 Jan 40 1/2 July
Westmoreland Inc.	10	---	23	23	19	May 23 Nov
Weyenberg Shoe Mfg	1	18	18	18 1/8	150	12 Feb 18 1/2 Nov
Wichita River Oil Corp.	10	27 1/4	25 7/8	28 3/4	4,400	14 1/2 July 28 3/4 Nov
Williams (E C) & Co.	---	21 1/4	18 3/8	21 1/4	500	13 3/4 Jan 21 1/4 Nov
Willson Products Inc.	1	21	18	22	1,250	11 1/2 Jan 22 Nov
Winnipeg Elec common B.	---	---	10 1/2	12 1/2	500	6 Jan 12 1/2 Nov
Wisconsin Power & Light 7 1/2 pfd.	100	---	110	110	10	110 Jun 112 Aug
Wolverine Portland Cement	10	9 3/8	7 3/4	9 3/8	1,700	5 Jan 9 3/8 Nov
Woodall Industries Inc.	2	19 1/2	19 1/4	19 1/2	300	8 1/2 Mar 22 1/2 Oct
Woodley Petroleum	1	10 3/8	9 1/2	10 1/2	2,500	8 1/4 Aug 12 1/2 Feb
Woolworth (F W) Ltd--	---	---	---	---	---	---
American deposit receipts	50	---	---	---	11	Jan 15 May
6% preference	61	---	---	---	5 1/4	Oct 5 1/4 Oct
Wright Hargreaves Ltd.	---	4 1/2	4 1/4	4 1/2	22,000	3 Jan 4 3/4 Oct

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING NOVEMBER 9

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
N Y & Westchester Ltr 4s.....2004	J-J	--	102 102 1/2	8	101 103 1/2
North Continental Utility Corp— Δ5 1/2 series A (21% redeemed) 1948	J-J	--	58 1/2 58 1/2	1	92 1/2 98 1/2
Ohio Power 1st mtge 3 1/2s.....1968	A-O	106 1/2	106 1/2 106 1/2	23	105 109 1/2
1st mtge 3s.....1971	A-O	--	105 1/2 105 1/2	1	104 1/2 109
Ohio Public Service 4s.....1963	P-A	--	106 107	4	105 1/2 107 1/2
Oklahoma Power & Water 5s.....1948	F-A	--	101 1/2 102 1/2	--	101 1/2 103 1/2
Pacific Power & Light 5s.....1955	P-A	--	104 1/2 105	5	103 105 1/2
Park Lexington 1st mtge 3s.....1964	J-J	--	73 1/2 73 1/2	2	63 73 1/2
Penn Central Lt & Pwr 4 1/2s.....1977	M-N	--	106 107	2	104 1/2 108
1st 5s.....1979	M-N	--	105 107	--	104 107 1/2
Pennsylvania Water & Power 3 1/2s.....1964	J-D	--	106 1/2 108	--	106 109
3 1/2s.....1970	J-J	--	106 1/2 108	--	106 109 1/2
Philadelphia Elec Power 5 1/2s.....1972	F-A	113	112 1/2 113	20	109 114 1/2
Philadelphia Rapid Transit 6s.....1962	M-S	--	107 1/2 107 1/2	1	106 1/2 109
Portland Gas & Coke Co— 5s stamped extended.....1950	J-J	--	101 1/2 103 1/2	--	101 102 1/2
Power Corp (Can) 4 1/2s B.....1959	M-S	--	105 1/2 105 1/2	10	101 1/2 106 1/2
Public Service Co of Colorado— 1st mtge 3 1/2s.....1964	J-D	106 3/4	106 1/2 106 3/4	2	105 1/2 109
Sinking fund deb 4s.....1949	J-D	--	104 104	7	102 106 1/2
Public Service of New Jersey— 6% perpetual certificates.....	M-N	--	158 1/2 159 1/2	9	151 159 1/2
Queens Borough Gas & Electric— 5 1/2s series A.....1952	A-O	106 1/4	106 1/4 106 1/4	1	104 1/2 107
Safe Harbor Water 4 1/2s.....1979	J-D	108 1/4	108 1/4 109	7	106 1/4 109
San Joaquin Lt & Pwr 6s B.....1952	M-S	--	124 1/2 125	--	125 127
ΔSchulte Real Estate 6s.....1951	J-D	--	99 1/2	--	90 92
Scullin Steel Inc mtge 3s.....1951	A-O	--	96 96	2	96 101
Southern California Edison 3s.....1963	M-S	106 7/8	106 1/4 106 7/8	26	105 3/4 107 1/4
Southern California Gas 3 1/2s.....1970	A-O	--	106 106	1	105 3/4 109 1/4
Southern Counties Gas (Calif)— 1st mtge 3s.....1971	J-J	--	104 106 1/4	--	105 105 1/2
Southern Indiana Rys 4s.....1951	F-A	--	104 1/2	--	89 1/2 105
Southwestern Gas & Elec 3 1/2s.....1970	F-A	--	102	--	106 1/2 108 1/2
Southwestern P & L 6s.....2022	M-S	--	109 1/2 109 7/8	--	104 3/4 111
Spalding (A G) 5s.....1989	M-N	105 1/2	105 1/2 106	5	100 106
Standard Gas & Electric— 6s (stamped).....May 1948	A-O	106	105 1/2 107 1/2	41	96 1/2 110
Conv 6s stamped.....May 1948	A-O	105 1/2	105 1/2 108	19	96 1/2 110
Debtenture 6s.....1951	F-A	105 1/2	105 1/2 107 1/2	23	96 1/2 110
Debtenture 6s.....Dec 1 1966	J-D	107 1/2	106 1/4 108	81	96 1/2 110
6s gold debtentures.....1957	F-A	106 3/4	106 108	58	96 1/2 109 1/2
Standard Power & Light 6s.....1957	F-A	107	106 107 1/2	16	96 1/2 110
ΔStarrett Corp Inc 5s.....1950	A-O	--	84 84	2	58 85
Stinnes (Hugo) Corp— Δ7-4s 3d stamped.....1946	J-J	--	57 57 1/2	4	30 1/2 58
ΔCertificates of deposit.....	--	--	--	--	--
Stinnes (Hugo) Industries— Δ7-4s 2nd stamped.....1946	A-O	--	57 57	2	27 57 1/2
Toledo Edison 3 1/2s.....1968	J-J	107	107 107 1/2	6	104 1/2 108 1/2
United Electric N J 4s.....1949	J-D	--	109 1/2 109 1/2	10	108 1/2 111
United Light & Power Co— 1st lien & cons 5 1/2s.....1959	A-O	106	106 106	3	103 107
United Lt & Rys (Delaware) 5 1/2s.....1952	A-O	103	102 1/2 103	8	100 1/2 106 1/2

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
United Light & Railways (Maine)— 6s series A.....1952	F-A	--	109 1/2 109 1/2	1	109 1/2 112 1/2
Utah Power & Light Co— Debtenture 6s series A.....2022	M-N	--	115 1/2 115 1/2	7	115 116 1/2
Waldorf-Astoria Hotel— Δ6s income debts.....1954	M-S	77	73 77	45	53 1/2 77
Wash Water Power 3 1/2s.....1964	J-D	--	1106 1/2 109	--	306 309 1/2
West Penn Electric 5s.....2030	A-O	108	108 108	1	305 310
West Penn Traction 5s.....1960	J-D	--	1118 1/2 119	--	116 1/2 119
Western Newspaper Union— 6s conv s f debtentures.....1959	F-A	--	104 104	5	100 105 1/2
ΔYork Rys Co 5s stpd.....1937	J-D	--	1100	--	99 101 1/2
ΔStamped 5s.....1947	J-D	--	1100 101 1/2	--	99 101 1/2

Foreign Governments & Municipalities

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
Agricultural Mortgage Bank (Col)— Δ20-year 7s.....April 1946	A-O	--	174 1/2	--	63 65 1/2
Δ20-year 7s.....Jan 1947	J-J	--	174 1/2	--	71 74 1/2
Bogota (see Mortgage Bank of) ΔCauca Valley 7s.....1948	J-D	--	127 1/2 29	--	27 1/2 32 1/2
Danish 5 1/2s.....1955	M-N	--	193 1/2	--	76 92 1/2
Extended 5s.....1953	F-A	--	186 90	--	80 90 1/2
Danzig Port & Waterways— ΔExternal 6 1/2s stamped.....1952	J-J	--	128 30	--	19 37
ΔLima City (Peru) 6 1/2s stamped.....1958	M-S	--	21 1/2 22 1/2	30	16 1/2 22 1/2
ΔMaranno 7s.....1958	M-N	--	144	--	38 1/2 45 1/2
Stamped pursuant to Plan A Interest reduced to 2 1/2s.....2008	M-N	--	--	--	--
ΔMequinn 7s stamped.....1951	J-D	--	33 1/2 33 1/2	1	32 36 1/2
Mortgage Bank of Bogota— Δ7s (issue of May 1927).....1947	M-N	--	150	--	45 47 1/2
Δ7s (issue of Oct. 1927).....1947	A-O	--	150 51 1/2	--	46 1/2 51 1/2
ΔMortgage Bank of Chile 6s.....1931	J-D	--	119 1/2 22	--	22 22
Mortgage Bank of Denmark 5s.....1972	J-D	92	90 92	12	75 92 1/2
ΔParana (State) 7s.....1958	M-S	--	45 45	1	38 1/2 47 1/2
Stamped pursuant to Plan A Interest reduced to 2 1/2s.....2008	M-S	--	--	--	--
ΔRio de Janeiro 6 1/2s.....1959	J-J	--	44 1/2 45	2	37 1/2 46 1/2
Stamped pursuant to Plan A Interest reduced to 2 1/2s.....2012	J-J	--	136 1/2 37 1/2	--	36 1/2 37 1/2
ΔRussian Government 6 1/2s.....1919	J-D	13	8 1/2 14 1/2	1,938	5 1/2 22
Δ5 1/2s.....1921	J-J	12 1/2	8 1/2 14 1/2	622	5 1/2 21 1/2

*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale.
r Cash sale. x Ex-dividend.
†Friday's bid and asked prices; no sales being transacted during current week.
ΔBonds being traded flat.
‡Reported in receivership.
§Ex liquidating cash dividend of \$22.50, plus stock distribution.
Abbreviations used above: "ccg," certificates of deposit, "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w l," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING NOVEMBER 9

Baltimore Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Arundel Corporation.....	25	24 1/2	25 25	705	16 Jan 25 Oct
Balt Transit Co common v t c.....	6 1/4	6 1/4	6 1/4	1,099	2 1/2 Apr 7 Jun
Preferred v t c.....	100	39	39 40 1/2	238	20 Feb 40 1/2 Nov
Eastern Sugars Assoc com v t c.....	1	13 1/2	12 1/2 13 1/2	527	8 Jan 13 1/2 Nov
Fidelity & Deposit Co.....	162	161 1/2	165 165	92	155 Jan 168 July
Fidelity & Guar Fire Corp.....	10	58	58 58	210	46 Jan 58 Nov
Houston Oil of Texas 6 1/2 pfd v t c.....	25	--	28 1/2 28 1/2	300	27 1/2 Sep 30 Apr
Mt Vernon-Woodbury Mills pfd.....	100	--	120 121	116	87 1/2 Feb 125 Oct
New Amsterdam Casualty.....	2	32 1/2	32 1/2 32 1/2	130	26 Mar 32 1/2 Nov
North American Oil Co.....	25c	--	48c 48c	1,000	25c Jun 48c Oct
Seaboard Commercial 5 1/2 pfd.....	50	--	39 39	30	38 1/2 Sep 43 Jan
U S Fidelity & Guar.....	50	--	44 1/2 45 1/2	305	38 Mar 45 1/2 Nov
Bonds—					
Baltimore Transit Co 4s.....1975	--	83 1/2	85 1/2	\$32,000	70 1/2 Apr 86 1/2 Jun
5s series A.....1975	--	91 1/4	91 1/4	4,500	76 Apr 91 1/4 Nov

Boston Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Alles & Fisher Inc.....	1	--	10 10	50	6 Apr 10 Oct
American Agri Chemical Co com.....	--	--	38 1/2 38 1/2	220	29 1/2 July 38 1/2 Nov
American Sugar Refining.....	100	--	52 1/2 53	185	41 1/2 Aug 55 1/2 Jan
American Tel & Tel.....	100	194 1/2	188 1/2 196 1/2	2,864	156 1/2 Jan 196 1/2 Nov
American Woolen.....	100	28	25 1/2 28	256	9 1/2 Jan 29 Jun
Anacosta Copper.....	50	--	39 1/2 40	875	29 Jan 40 Nov
Bird & Son Inc.....	1	--	23 1/2 23 1/2	55	17 Jan 23 1/2 Oct
Boston & Albany RR.....	100	135	132 135	312	115 1/2 Aug 135 Nov
Boston Edison.....	25	44 1/2	44 1/2 45 1/2	2,047	37 Jan 46 Oct
Boston Elevated Ry.....	100	78 1/2	78 1/2 79 1/2	225	69 1/2 Jan 81 Jun
Boston Herald Traveler Corp.....	1	41 1/2	39 41 1/2	484	23 1/2 Jan 41 1/2 Nov
Boston & Maine RR—					
7 1/2 prior preferred.....	100	76	74 1/2 77	2,570	60 1/2 Jan 90 Apr
6 1/2 preferred stamped.....	100	7	7 7	30	5 1/2 Mar 8 Jan
5 1/2 class A 1st pfd.....	100	--	13 13	178	9 1/2 Aug 16 Jun
Stamped.....	100	14	13 1/2 14	887	10 1/2 Jan 17 Jun
8 1/2 class B 1st pfd.....	100	--	16 16	10	9 Aug 18 Jun
Stamped.....	100	--	15 15	25	10 1/2 Mar 19 1/2 July
7 1/2 class C 1st pfd stamped.....	100	14	13 1/2 14 1/2	276	10 1/2 Mar 17 Jun
10 1/2 class D 1st pfd stamped.....	100	16 1/4	15 16 1/4	160	14 Apr 22 Jun

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Boston Personal Prop Trust.....*	100	--	18 18	27	13½ Jan 18 Sep
Boston & Providence RR.....	100	55	55 56	76	41 Feb 60 July
Calumet & Hecla.....	5	8	7½ 8½	467	6¼ Apr 9 Feb
Century Shares Trust.....	1	34.75	34.75 34.75	50	30.62 Mar 34.75 Nov
Cities Service.....	10	--	25½ 26¼	458	16½ Jan 26¼ Nov
Cliff Mining Co.....	25	--	1¼ 1½	200	65c Apr 1½ Nov
Conn & Passumpsic River RR— Preferred.....	100	--	124 124	14	113 Jan 124 Nov
Eastern Gas & Fuel Associates—					
Common.....*	100	--	3½ 3¾	106	2½ Jan 3¼ Oct
4½% prior preferred.....	100	--	98½ 99	100	78½ Feb 99 July
6% preferred.....	100	72	72 75½	80	47¼ Jan 75½ Nov
Eastern Mass Street Ry common.....	100	--	3½ 3½	15	3 July 4¼ Mar
6% 1st preferred series A.....	100	105½	105¼ 106	135	96 Jun 109 Feb
6% preferred class B.....	100	97	92½ 97	250	71 Jan 99¼ Oct
5% preferred adjustment.....	100	20¼	18 20½	500	14¼ Jan 21½ Mar
Eastern SS Lines Inc common.....*	1	18	17½ 18	555	12 May 19 Oct
Employers Group Assoc.....*	1	41¼	39¾ 41¼	85	31½ Jan 41¼ Nov
Engineers Public Service.....	1	--	32 33	422	16 Jan 33 Nov
First National Stores.....*	1	--	58% 58%	60	42% Jan 59% Oct
General Capital Corp.....	1	--	44.52 45.05	405	36¼ Jan 45.05 Nov
General Electric.....*	1	--	47¾ 48¾	1,571	37% Feb 49% Sep
Gillette Safety Razor Co.....*	1	23¾	22¾ 24	351	13% Mar 24 Nov
Hathaway Bakeries class A.....*	1	77½	77½ 77½	100	6¼ July 9½ Mar
Class B.....*	1	80c	80c 90c	378	60c July 1½ Jan
Int'l Button Hole Mach Co.....	10	--	20 20	10	15 Apr 20 Oct
Kennecott Copper.....	1	--	44½ 45½	412	35% Jan 45½ Nov
Lamson Corp (Del) 6% pfd.....	50	--	46 46	35	40 Jan 47 Jun
Loews Boston Theatres.....	25	18	18 18	15	17 Feb 18½ Jun
Maine Central RR common.....	100	7½	7 7¾	492	5½ Jan 12½ Jun
5% preferred.....	100	50	48 51	322	41½ Jan 62 Jun
Mass Util Associates vtc.....	1	--	2½ 2¾	400	1 Jan 2% Jun
Mergenthaler Linotype.....*	1	--	80 83	161	64½ Apr 83 Nov
Narragansett Racg Assn Inc.....	1	--	x16½ x17	300	7½ Jan 17 Nov
Nash-Kelvinator.....	5	24	23½ 25¾	566	15% Jan 25% Nov
National Service Cos.....	1	55c	45c 57c	13,654	22c July 57c Nov
New England Gas & Elec Assn—					
5½% preferred.....*	100	68	65 68	300	42 Feb 68 Nov
New England Tel & Tel.....	100	--	128 129½	268	109% Jan 129½ Nov
North Butte Mining.....	2.50	84c	80c 86c	4,984	30c Jan 94c Oct
Northern RR (N H).....	100	--	131% 131%	50	115 Mar 131% Nov
Old Colony RR.....	100	3½	3¼ 3½	1,297	30c Jan 5 May
Pacific Mills.....*	1	59½	59¾ 59½	109	38% Mar 65% Oct
Pennsylvania RR.....	50	42¾	42½ 43¾	1,334	33¼ Aug 43% Nov
Quincy Mining Co.....	25	2½	2 2¾	355	1¼ Aug 3% Feb
Shawmut Assn.....*	1	17¼	17 17¾	727	14¼ Apr 18½ Oct
Stone & Webster Inc.....*	1	18¼	18 18¾	496	10¼ Jan 18% Oct
Suburban Elec Securities com.....*	1	--	5¼ 5¼	50	4½ Jan 7¼ May
Torington Co.....*	1	40½	40½ 41½	81	35¼ July 41½ Jun

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING NOVEMBER 9

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Union Twist Drill.....	5	35½	34¼ 35½	350	30 Jan 35½ Oct
United Drug Inc.....	5	27¾	26½ 27¾	155	15¼ Jan 27¾ Nov
United Fruit Co.....	5	115¼	114¼ 116¾	457	90 Mar 120½ Oct
United Shoe Mach common.....	25	79¾	79½ 80	675	73½ July 80½ May
U S Rubber.....	10	69½	69½ 71½	156	51½ Jan 72½ Oct
U S Smelting Ref & Min common.....	50	74¼	70½ 75¾	193	59½ July 75½ Nov
Venezuela Holding Corp.....	1	90c	90c	50	90c Jan 1½ Feb
Waldorf System Inc.....	1	17¾	17 17¾	287	13¼ Jan 18½ Oct
Warren (S D) Co.....	1	50½	50½ 51	45	36 Jan 51 Nov
Westinghouse Electric Corp.....	12½	35	35 37¼	1,033	31¼ July 38 May

BONDS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
American Tel & Tel conv 3s.....	1956	154	155	\$800	118½ Feb 155 Nov

Chicago Stock Exchange

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1			
		Last	Range of		for Week	Range Since January 1			
		Sale Price	Low	High	Shares	Low		High	
Adams (J D) Mfg common.....	1	17	17	17	200	15½	Jan	18¼	Jan
Admiral Corp common.....	1	13½	13	13¾	5,725	10¼	Jan	15¼	May
Advanced Alum Castings.....	5	12½	12½	12¾	13,400	7¼	Jan	14	Oct
Aetna Ball Bearing common.....	1	10¾	10	10¾	650	7¾	Aug	11¼	Jan
Allied Laboratories common.....	1	19¾	19¾	19¾	700	16¾	Feb	19¾	Nov
Allied Products Corp common.....	10	57½	57½	57½	50	29	Feb	57½	Nov
American Public Service pfd.....	100	125	125	128	60	113	Oct	135	Feb
American Tel & Tel Co capital.....	100	196	196	196	100	158¾	Jan	196	Nov
Armour & Co common.....	5	14	12¾	14½	6,900	6¾	Jan	14½	Nov
Asbestos Mfg Co common.....	1	4¾	4¼	4¾	3,850	1¾	Jan	4¾	Nov
Athy Products capital.....	4	11½	11	11¾	750	7¾	Jan	12½	Oct
Automatic Washer common.....	8	5	5	5¼	1,800	3	Jan	6½	May
Aviation Corp (Delaware).....	3	8¾	8¾	9	7,400	5¾	Jan	9¼	Jun
Rights w l.....	1	8¼	8¼	8¼	2,100	½	Oct	½	Nov
Barber Co (W H) common.....	1	24	24	25	300	16½	Jan	25	Nov
Bastian-Blessing Co common.....	1	35½	36	36	250	26	Jan	36	Nov
Belden Mfg Co common.....	10	27	24	27	600	16¾	Jan	27	Nov
Berghoff Brewing Corp.....	1	15	14¾	15	250	10¾	Mar	15½	Oct
Binks Mfg Co capital.....	1	19	15½	19¼	2,760	7¼	Jan	19¼	Nov
Bliss & Laughlin Inc com.....	5	27½	27½	28¾	400	18½	Feb	28¾	Nov
Brach & Sons (E J) capital.....	1	44	40	44	650	24	Jan	44	Nov
Brown Fence & Wire cl A pfd.....	1	32	32	32	150	23½	Jan	33¼	Aug
Common.....	1	11½	11	11¼	2,050	5¾	Jan	11¼	Nov
Bruce Co (E L) common.....	5	45¾	46¼	46¼	350	32½	Apr	46¼	Nov
Burd Piston Ring common.....	1	9¾	9¾	10½	500	6¼	Jan	10½	Nov
Butler Brothers.....	10	24¾	24¾	25	600	13¾	Jan	25½	Oct
Castle & Co (A M) common.....	10	35	35	35	50	22	Jan	35	Nov
Central Illinois Pub Serv \$6 pfd.....	1	110	110	111	240	99¼	Jan	111	Nov
Central Ill Secur Corp common.....	1	3¼	2¾	3¼	950	¾	Jan	3¼	Nov
Convertible preferred.....	20	19½	19½	20	250	14	Jan	20	Nov
Central S W Util common.....	50c	6¾	5¾	6¾	6,300	1¼	Jan	6¾	Nov
Preferred.....	1	163¾	162	163¾	140	82¾	Jan	164	Nov
Central States Pr & Lt pfd.....	1	16½	16¾	16¾	170	8¾	Jan	20¼	Apr
Chain Belt Co common.....	1	33	33	33	100	21¼	Mar	33	Nov
Cherry Burrell Corp common.....	5	19¾	19	19½	625	16	Jan	20¼	Apr
Chicago Corp common.....	1	9¼	8¾	9¾	68,350	7¾	Jan	9¾	Feb
Convertible preferred.....	1	63¼	62¾	63¾	3,400	53¼	Jan	64	Oct
Chicago Flexible Shaft common.....	1	47	47	49	150	35	Jan	49	Nov
Chicago Milw St P & Pac com w l.....	1	26	26	26¼	1,200	24¾	Oct	27¼	Oct
Chicago & North Western Ry—									
V t c for common.....	1	44¾	44½	45	600	25½	Jan	49½	Jun
V t c for 5% pfd.....	100	72½	72	72½	280	54¾	Jan	76¾	Jun
Chicago Towel Co conv pfd.....	1	114	114	114	10	114	Nov	117½	Feb
Common capital.....	1	75	75	75	40	63	Jan	75	Oct
Cities Service Co common.....	10	25¾	25¾	26¼	1,000	16¼	Jan	26¼	Nov
Club Aluminum Utens Co com.....	1	8	8	8	200	3¾	Jan	8	Oct
Coleman (The) Co Inc.....	5	18	18	18¾	1,550	17	July	18¾	Nov
Commonwealth Edison common.....	25	33¾	33½	33¾	4,100	28¾	Jan	33¾	Nov
Consolidated Biscuit common.....	1	21¾	17¼	21¾	5,900	7¼	Jan	21¾	Nov
Consumers Co vte partic pfd.....	50	46	46	46	20	36	Jan	47¼	Oct
Common partic shs vte B.....	1	20	20	22	200	10	Mar	22	Nov
Container Corp of America com.....	20	39½	39½	39½	100	26¾	Mar	39½	Nov
Crane Co common.....	25	39¾	39¾	39¾	100	26	Jan	40¾	Oct
Cudahy Pack 4½% cum pfd (new).....	100	100½	101	101	190	100½	Nov	101½	Nov
Curtis Lighting Inc common.....	2½	10¼	10¼	10¼	20	3¾	Jan	10¾	Oct
Dixie Cup Co common.....	1	43¼	43¼	44	600	19	Jan	44	Nov
Dodge Mfg Corp common.....	27	24¼	24	27	4,050	15	Jan	27	Nov
Domestic Industries Inc class A.....	1	5¾	5	6	6,050	4	Apr	6	Nov
Eddy Paper Corp (The).....	1	52	52	52	10	39	Mar	52	Nov
Electric Household Util Corp.....	5	21	20½	21¾	1,600	13¾	Mar	22¾	Sep
Elgin National Watch Co.....	15	44½	44½	44½	75	35¼	Jan	44¼	Nov
Four-Wheel Drive Auto.....	10	19	16½	19¼	2,150	13¾	Jan	19¼	Nov
Fox (Peter) Brewing common.....	1¼	28½	28½	28½	50	24¾	Aug	34½	Feb
General Amer Transp common.....	5	59½	60	60	300	49½	Feb	60	Nov
General Candy class A.....	5	23	23	23	100	16¼	Feb	23	Nov
General Finance Corp common.....	1	13	13	13¾	200	6¾	Jan	14	Oct
General Motors Corp common.....	10	74	74	75¼	1,200	62	Jan	75¼	Nov
General Outdoor Adv common.....	1	21¾	21¾	21¾	100	10¼	Jan	21¾	Nov
Gibson Refrigerator Co common.....	1	11¾	11½	12	4,750	11½	Nov	12¾	Oct
Gillette Safety Razor common.....	1	22½	24	24	600	13½	Mar	24	Nov
Goldblatt Bros Inc common.....	1	19	19	19	100	9	Jan	19	Nov
Gossard Co (H W) common.....	1	21	20¾	21¼	850	16	Jan	21¾	Oct
Great Lakes Dr & Dk com.....	24½	24	24	24½	1,050	18¾	Feb	25¼	Oct
Hall Printing Co common.....	10	38½	38½	38½	100	22	Jan	38½	Nov
Harnischfeger Corp com.....	10	18	18	19½	150	11½	Apr	19½	Nov
Helleman Brew Co G cap.....	1	19¾	20	20	250	13¼	Apr	20¼	Nov
Hein Werner Motor Parts.....	3	14	14	15	400	10½	Jan	15	Nov
Hibb Spencer Bartlett com.....	25	57½	55½	57½	150	48	Jan	58	Oct
Holders Inc common.....	1	21	21	21	10	14¼	Jan	21	Nov
Hupp Motors common (new).....	1	6¼	5¾	6¾	600	3¾	Jan	6¾	July
Illinois Brick Co capital.....	10	18¼	18	18½	700	7½	Jan	18¾	Oct
Illinois Central RR common.....	100	38¾	38¾	38¾	200	20	Jan	41¾	Jun
Independent Pneumatic Tool vte com.....	1	36½	37	37	300	25¼	Aug	37	Oct
Indiana Steel Prod common.....	1	15	15	15	150	6¾	Jan	10	Nov
Interstate Power \$6 pfd.....	31	31	31	32½	80	12½	Jan	39	Jun
Iron Fireman Mfg Co vte.....	1	23½	23½	23½	50	21	Aug	23¾	Sep
Joy Mfg Co common.....	1	29¼	29¼	29¼	100	20½	Jan	29¼	Nov
Katz Drug Co common.....	1	13	13	14	1,650	6¾	Jan	14	Nov
Kellogg Switchboard common.....	50	55	54¾	55	950	7¾	Jan	11½	Jun
Kentucky Util Jr cum pfd.....	50	58½	58½	58½	60	52¾	Feb	56	May
Kimberly Clark common.....	5	58½	58½	58½	1,000	38½	Jan	58½	Nov
La Salle Ext Univ common.....	5	8	7	8	1,200	4¾	Mar	11¼	Aug
Leath & Co common.....	1	18½	17½	19	600	7½	Jan	19	Nov
Cumulative preferred.....	1	45½	45	45½	70	37¾	Jan	45½	Nov
Libby McNeill & Libby common.....	7	12¼	11½	12¾	5,400	7¾	Jan	12¾	Nov
Lincoln Printing Co common.....	1	10¼	10¼	10¼	900	6¾	Jan	11¾	Nov
Lindsay Light & Chemical com.....	1	10½	10½	10½	200	5¼	Jan	11½	Sep
Line Material Co common.....	5	23¾	23¾	23¾	100	13¾	Mar	23¾	Nov
McWilliams Dredging Co common.....	1	17¾	16½	17¾	400	13¼	Jan	17¾	Jan
Marshall Field common.....	1	36¾	36¾	36¾	500	18¾	Jan	36¾	Nov
Mickleberry's Food Prod com.....	1	21½	21½	23	1,050	8¾	Apr	23	Nov
Middle West Corp capital.....	5	19½	18¾	19¾	6,400	10¾	Jan	19¾	Nov
Mittler & Hart Inc common vte.....	10	6	5½	6	10,200	2¾	Jan	6	Nov
\$1 prior preferred.....	10	16¼	16¼	16½	500	12	Jan	16½	Nov

For continued see page 2304.

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Minneapolis Brewing Co common.....	1	17¼	15¼ 17¼	150	10½ Jan 17¼ Nov
Monroe Chemical Co common.....	5	5½	5½ 5½	350	2¼ Mar 5½ Nov
Montgomery Ward & Co common.....	1	73½	74	300	48½ Jan 74 Nov
National Pressure Cooker com.....	2	32	32	350	15½ Mar 33 July
National Standard common.....	10	47½	52	200	36½ Jan 52 Nov
North American Car common.....	20	23½	24	200	17¼ Aug 24 Sep
Northwestern Illinois Corp common.....	1	14¼	14 14¼	350	11½ May 16 Feb
Northwest Bancorp common.....	1	29¾	x30	400	23½ Jan 30¼ Oct
Nor West Util—					
7% preferred.....	100	93	88½ 93	100	43 Jan 93 Nov
Nunn Bush Shoe common.....	2½	19½	19½ 19½	20	16 Jan 19½ Nov
Parker Pen Co (The) common.....	10	74	74 74	50	33¼ Jan 74 Nov
Peabody Coal Co class B com.....	5	7½	8	2,950	4¾ Jan 8¾ Mar
6% preferred.....	100	106¼	108	220	98 Jan 109½ Oct
Pennsylvania RR capital.....	50	42	43½	300	33½ Jan 43½ Nov
Peoples Gas Lt & Coke cap.....	100	93½	93½	100	69½ Jan 93½ Nov
Poor & Co class B.....	1	23½	25	300	13¼ Jan 25 Nov
Potter Co (The) common.....	1	7½	7½	150	4½ Aug 7½ Nov
Pressed Steel Car common.....	1	22¼	22¼	100	16¼ Jan 24½ Nov
Quaker Oats Co common.....	1	99	98¼ 99½	340	76¼ Apr 102 Oct
Rath Packing common.....	10	33	32½ 33	180	30 July 46½ Jan
Raytheon Mfg Co—					
Common (new).....	50c	23¾	23 24½	1,250	x17¾ Aug 24½ Nov
Sangamo Electric Co common.....	1	30	30	50	23¼ Jan 30 Oct
Schwitzer Cummins capital.....	1	29½	30½	350	18¼ Jan 31¼ Oct
Sears Roebuck & Co new capital.....	39	38½	39½	5,800	35¼ Oct 39½ Nov
Serrick Corp class B common.....	1	8½	8½ 9¼	800	5¼ Jan 9¼ Sep
Signode Steel Strap Co—					
Common new.....	19½	18½	20	1,550	14½ Apr 20 Nov
St. Louis Nat Stockyards capital.....	2	17¾	17½ 17½	2,700	14¼ Aug 17½ Mar
South Bend Lathe Works capital.....	5	27¼	25 27¼	750	119¼ Aug 36½ Jun
Spiegel Inc common.....	2	19¾	19¼ 20	1,300	12¼ Mar 20 Nov
St Louis Nat Stockyards capital.....	2	51¼	53	340	26¼ Apr 53 Nov
Standard Dredge—					
Common.....	1	6½	5½ 6½	4,300	3¼ Jan 6½ Nov
Stein & Co class A common.....	1	27	27 27	50	17 Apr 27 Nov
Stewart-Warner Corp common.....	5	22¼	22¾	300	16 Mar 23 Oct
Storkline Furn Corp common.....	10	19	19	200	13 Jan 19½ Oct
Sundstrand Machine Tool common.....	5	15½	15¼ 15¼	1,050	14 Apr 16½ Feb
Swift & Co capital.....	25	38½	38¼ 39	1,200	31 Apr 39 Nov
Trane Co (The) common.....	6	25½	25¾ 25½	450	17 Jan 26½ Oct
208 South La Salle Street Corp com.....	1	48½	47 48½	120	36¼ Jan 48½ Nov
Union Carbide & Carbon capital.....	1	98½	98½	100	79 Jan 100 Sep
United Light & Rys.....	1	23¼	23¼	100	14¼ Mar 23¼ Nov
U S Steel common.....	1	80¾	82	400	59½ Jan 82½ Oct
Preferred.....	100	158¾	158¾	150	158¾ Nov 158¾ Nov
Walgreen Co common.....	1	40	40	100	31¼ Mar 40 Nov
Westinghouse El & Mfg com (new).....	12½	34¾	37	1,600	31¼ July 37¾ May
Wieboldt Stores Inc common.....	1	26	23½ 26	400	14¼ Jan 26 Nov
Cumulative prior pfd.....	103	103	103½	60	102½ Mar 104½ Aug
Wisconsin Bankshares common.....	1	17½	16¾ 17½	250	11½ Jan 17½ Nov
Woodall Indust com.....	1	x14¼	x14¼ 19½	150	8½ Mar 22 Oct
Yates-American Machine capital.....	5	11½	10¼ 11½	3,750	7¼ Jan 11½ Nov
Zenith Radio Corp common.....	1	40¾	40¾	100	35 July 42 Feb

Unlisted Stocks—									
American Radiator & St San com.....	•	16 ⁵ / ₈	16 ⁵ / ₈	17	700	11 ⁷ / ₈	Jan	18	Oct
Anaconda Copper Mining.....	•50	39 ³ / ₄	39 ¹ / ₂	40	700	29 ¹ / ₄	Jan	40	Nov
Atch Top & Santa Fe Ry com.....	•100					76 ³ / ₄	Jan	100 ⁵ / ₈	Jun
Bethlehem Steel Corp common.....	•	96 ³ / ₈	96 ³ / ₈	96 ³ / ₈	200	67 ¹ / ₄	Jan	x96 ³ / ₄	Nov
Curtiss-Wright.....	•1	8	8	8 ¹ / ₂	1,200	5 ⁵ / ₈	Jan	8 ¹ / ₄	Oct
General Electric Co.....	•		48 ¹ / ₄	48 ¹ / ₄	300	38	Jan	49 ³ / ₈	Sep
Interlake Iron Corp common.....	•		12 ¹ / ₄	12 ¹ / ₄	100	9	Mar	12 ³ / ₄	Oct
Martin (Glen L) Co common.....	•1	34 ¹ / ₄	30	34 ¹ / ₄	700	22 ³ / ₈	Aug	34 ¹ / ₄	Nov
Nash-Kelvinator Corp.....	•5	23 ⁷ / ₈	23 ³ / ₈	25	1,200	15 ¹ / ₂	Jan	25	Nov
New York Central RR capital.....	•	29 ⁷ / ₈	29 ⁷ / ₈	31	2,300	22	Jan	32 ¹ / ₄	Jun
Paramount Pictures Inc.....	•1					28	Jan	44 ³ / ₄	Nov
Pullman Incorporated.....	•		63 ³ / ₄	63 ³ / ₄	100	48 ³ / ₈	Jan	64	Nov
Pure Oil Co (The) common.....	•	22 ⁷ / ₈	22 ¹ / ₄	22 ⁷ / ₈	1,300	17	Jan	22 ⁷ / ₈	Nov
Radio Corp of America common.....	•	16	15 ⁷ / ₈	16 ⁷ / ₈	2,700	10 ¹ / ₄	Jan	16 ⁷ / ₈	Nov
Republic Steel Corp common.....	•		27 ¹ / ₄	27 ³ / ₄	700	19 ¹ / ₄	Jan	28 ¹ / ₂	Oct
Standard Brands common.....	•					29 ¹ / ₄	Jan	45 ¹ / ₂	Nov
Standard Oil of N J.....	•25					56 ¹ / ₄	Aug	65 ¹ / ₈	May
Studebaker Corp common.....	•1	29 ³ / ₈	28 ³ / ₄	30	500	18 ³ / ₄	Jan	30 ¹ / ₂	Sep
U S Rubber Co common.....	•10		52	52	5	57	Aug	72 ³ / ₄	Oct

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING NOVEMBER 9

Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Addressograph-Multigraph (Un).....	10	7 3/4	a30 a31 3/4	120	22 1/2 Apr 31 1/2 Nov
Akron Brass Mfg.....	50c	15 1/4	7 3/4 7 3/4	760	6 1/2 Jan 7 1/2 Nov
American Coach & Body.....	5	15 1/4	15 15 1/2	1,342	11 1/4 Apr 16 Sep
Basic Refractories.....	1	15 1/4	a8 a8 1/2	100	5 1/4 Jan 8 1/2 Nov
City Ice & Fuel.....	1	15 1/4	a24 1/2 a25 1/2	235	20 1/2 Jan 25 1/2 Nov
Clark Controller.....	1	15 1/4	a24 1/2 a24 1/2	10	19 1/2 Jan 26 Nov
Cleveland Elec Ill 4 1/2 pfd.....	1	15 1/4	a110 1/2 a110 1/2	3	109 3/4 Jan 115 Oct
Cleveland Graphite Bronze (Un).....	1	15 1/4	a66 3/4 a68 3/4	100	44 Jan 68 3/4 Nov
Chiffs Corp common.....	5	25	25 25 3/4	2,061	18 1/4 Jan 25 1/2 Nov
Detroit & Cleveland Navigation.....	5	7	7 7	200	5 1/2 Apr 7 1/2 Jan
Electric Controller.....	1	15 1/4	65 65	35	57 Jan 68 Oct
Firestone Tire & Rubber (Un).....	25	15 1/4	a70 1/4 a70 1/4	40	53 1/2 Mar 70 1/2 Nov
General Electric (Un).....	1	15 1/4	a48 a48 1/2	77	37 1/2 Jan 49 1/2 Sep
Glidden Co Com (Un).....	1	15 1/4	a38 1/2 a38 1/2	75	25 1/2 Jan 39 Oct
Goodyear Tire & Rubber com.....	1	15 1/4	a61 1/2 a61 1/2	32	48 July 63 1/2 Oct
Gray Drug Stores.....	100	15 1/4	24 1/2 24 1/2	135	14 Mar 24 1/2 Oct
Great Lakes Towing com.....	100	15 1/4	38 38	26	37 1/2 Aug 45 Feb
Greif Bros Cooperage class A.....	1	15 1/4	50 50	205	48 Jan 56 1/2 Jan
Hanna (M A) 4 1/2 pfd.....	108	10 1/2	10 1/2 10 1/2	127	106 Oct 110 1/2 Jan
Harbauer Co.....	10 1/2	10 1/2	10 1/2 10 1/2	90	8 1/4 Jan 10 1/2 Nov
Industrial Rayon.....	1	10 1/2	a57 3/4 a57 3/4	60	39 1/2 Jan 60 Oct
Interlake Iron (Un).....	1	10 1/2	12 3/4 12 3/4	100	8 1/2 Mar 12 1/2 Oct
Interlake Steamship.....	1	10 1/2	40 40 3/4	388	33 Jan 40 3/4 Oct
Jones & Laughlin.....	1	10 1/2	a41 1/2 a41 1/2	100	27 1/2 Jan 42 1/2 Nov
Kelley Island L & T.....	10	14 1/4	14 3/4 14 3/4	1,590	13 1/4 Mar 17 1/2 Jun
Lamson & Sessions.....	10	14 1/4	14 1/4 14 1/4	110	7 1/2 Jan 14 1/2 Oct
Medusa Portland Cement.....	1	14 1/4	40 40	100	23 1/2 Jan 40 Nov
Metropolitan Paving Brick com.....	1	14 1/4	13 13	148	4 1/2 Jan 13 Nov
National Acme.....	1	14 1/4	a29 a29 1/2	85	20 1/4 Jan 29 1/2 Sep
National Refining common.....	1	28 1/2	29 1/2 29	80	15 May 29 Nov
National Tile.....	1	6 3/4	6 3/4 6 3/4	814	2 Jan 7 Oct
Nestle LeMure class A.....	1	14	14 14	265	7 1/2 Feb 14 Nov
N Y Central RR (Un).....	1	14	a30 1/2 a30 1/2	127	21 1/2 Jan 32 1/2 Jun
Ohio Brass class B.....	1	14	a33 a33	24	22 3/4 Jan 33 1/2 Nov
Ohio Oil (Un).....	1	14	a19 1/4 a19 1/4	190	16 1/2 Aug 20 1/2 Feb
Patterson-Sargent.....	24	23	23 24	605	16 1/2 Jan 24 Sep
Republic Steel (Un).....	27	27	27 27 3/4	422	19 1/2 Jan 28 3/4 Oct
Richman Bros.....	49	48 1/4	48 1/4 49	984	39 3/4 Mar 50 Sep
Seiberling Rubber.....	1	17	a17 a17	25	9 1/2 Jan 17 1/2 Nov
Standard Oil of Ohio.....	10	25 1/2	25 1/2 25 1/2	143	19 1/2 Aug 27 Oct
Thompson Products, Inc.....	1	16 1/2	a64 3/4 a66 3/4	160	45 July 66 Nov
U S Steel (Un).....	1	16 1/2	a80 3/4 a82 3/4	481	58 3/4 Jan 82 1/2 Oct
Van Dorn Iron Works.....	1	27 3/4	27 3/4 27 3/4	524	18 1/2 Jan 29 1/2 Oct
Vitchee Tool.....	1	10 1/2	10 1/2 10 1/2	210	7 1/2 Jan 10 1/2 Nov
Warren Refining & Chemical.....	2	3 3/4	3 3/4 4 1/4	610	2 3/4 Feb 4 1/4 Nov
White Motor.....	1	1	a38 3/4 a39	35	26 1/4 Jan 39 3/4 Nov
Youngstown Steel Door (Un).....	1	1	a25 3/4 a25 3/4	20	20 Mar 27 1/2 Sep

WATLING, LERCHEN & CO.

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Detroit Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Allen Electric.....	1	4 1/2	4 4 3/4	3,570	2 July 4 3/4 Nov
Baldwin Rubber.....	1	15 3/4	15 3/4 15 3/4	350	10 1/2 Jan 15 3/4 Nov
Briggs Manufacturing.....	1	48 3/4	48 3/4 48 3/4	160	37 3/4 Mar 48 3/4 Nov
Brown, McLaren.....	1	27 1/2	27 1/2 3	1,150	1 1/2 May 3 Nov
Burroughs Adding Machine.....	1	18 1/4	18 18 1/4	2,054	14 Jan 18 1/4 Nov
Burry Biscuit common.....	12 1/2	23	11 1/2 11 1/2	200	3 Jan 11 1/2 Nov
Consolidated Paper common.....	10	23	23 23	180	18 Jan 23 Nov
Continental Motors.....	1	16	16 16 1/4	550	8 1/2 Jan 16 1/4 Oct
Detroit & Cleve Navigation.....	10	7 1/4	6 1/4 7 1/4	3,185	5 1/2 Oct 7 1/4 Jan
Detroit Edison common.....	20	25	24 1/4 25	2,940	21 1/4 Jan 25 Nov
Detroit Gray Iron.....	5	4 1/4	4 1/4 4 1/2	1,650	1 1/2 Jan 4 1/2 Nov
Detroit-Michigan Stove.....	1	9 3/4	9 3/4 9 3/4	130	5 1/2 Jan 10 1/2 Oct
Detroit Steel Corp.....	2	22 1/2	22 1/2 22 1/2	265	15 1/2 Jan 23 Oct
Eureka Vacuum common.....	5	16	15 1/4 16	300	14 1/4 Feb 16 Nov
Federal Motor Truck.....	1	14 1/2	14 1/2 14 1/2	997	9 1/2 Mar 14 1/2 Nov
Frankenmuth Brewing.....	1	5 3/8	5 3/8 5 3/8	400	4 Apr 5 3/8 Oct
Gar Wood Industries.....	3	11 3/4	11 3/4 11 3/4	540	7 3/4 Mar 12 Oct
Gemmer Mfg class B.....	1	17 1/2	17 1/2 17 1/2	200	14 1/4 Jan 17 1/2 Nov
General Finance common.....	1	13 1/4	13 1/4 13 1/4	200	7 Jan 13 1/4 Nov
General Motors common.....	10	73 3/4	73 3/4 75 1/4	1,635	62 1/2 Jan 75 1/4 Nov
Goebel Brewing.....	1	6 3/4	6 3/4 6 3/4	200	3 1/2 Jan 7 1/2 Oct
Graham-Paige common.....	1	9 3/4	9 3/4 10	755	5 1/2 Jan 12 1/2 Aug
Grand Valley Brewing.....	1	2 1/4	2 1/4 2 1/4	609	1 1/4 Jan 2 1/4 Nov
Hoover Ball & Bearing.....	10	25	24 1/4 25 1/4	710	23 1/2 Jan 27 1/2 Aug
Hoskins Mfg.....	2 1/2	16 1/4	16 1/4 16 1/4	370	12 1/2 Jan 16 1/4 Oct
Houdaille-Hershey common.....	1	23 1/4	23 1/4 23 1/4	115	16 1/2 Jan 25 Oct
Hudson Motor Car common.....	1	29 3/4	29 3/4 30 1/4	785	15 1/2 Jan 34 1/4 May
Hurd Lock & Mfg.....	1	7 1/4	6 1/4 7 1/4	2,020	6 May 7 1/4 Jun
Kingsford Products.....	1	1 1/2	1 1/2 1 1/2	1,135	3 1/2 Jan 6 1/2 Nov
Kinsell Drug.....	1	2	1 7/8 2 1/4	9,245	1 1/2 May 2 1/4 Nov
Mahon (R C) A preferred.....	1	30 1/4	30 1/4 30 1/4	100	30 1/4 Nov 31 1/2 Oct
Masco Screw Products.....	1	2 3/4	2 3/4 3	8,920	1 1/4 Jan 3 Nov
McClanahan Oil common.....	1	17 1/8	17 1/8 17 1/8	88,517	32c Jan 1 1/2 Nov
Michigan Die Casting.....	1	4 1/2	4 3/4 4 1/2	5,610	2 1/2 Jan 4 1/2 Nov
Michigan Sugar common.....	1	4 1/2	4 4 1/2	625	1 1/4 Jan 4 Nov
Mid-West Abrasive.....	50c	3 1/4	3 1/4 4 1/2	3,313	2 3/4 Feb 4 1/2 Nov
Motor Wheel common.....	5	31	31 31	135	24 1/2 Jan 31 1/2 Oct
Murray Corp.....	10	18 1/2	18 1/2 18 1/2	456	13 1/2 Jan 19 1/2 Jun
Packard Motor Car common.....	1	8 1/2	8 1/2 8 1/2	3,336	5 1/2 Jan 8 1/2 Nov
Park Chemical Co.....	1	4 1/2	4 3/4 4 1/2	2,850	3 1/2 Feb 4 1/2 Nov
Parke, Davis & Co.....	1	28 1/2	26 1/2 29	549	29 1/2 Feb 36 Oct
Parker Wolverine.....	1	5 1/4	4 1/2 5 1/4	3,743	13 Jan 29 1/2 Nov
Peninsular Metal Products.....	1	5 1/4	4 1/2 5 1/4	10,775	2 3/4 Jan 5 1/2 Nov
Prudential Invest common.....	1	5 1/4	3 3/4 5 1/4	100	2 1/2 Jan 3 1/2 Nov
Rickel (H W) Co.....	2	5 1/4	4 3/4 5 1/4	510	3 1/2 May 5 1/4 Nov
River Raisin Paper.....	1	6 3/4	6 1/2 6 3/4	7,445	3 1/2 Jan 6 3/4 Nov

For footnotes see page 2304.

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Scotten-Dillon.....	10	12 1/2	13 1/4 13 1/2	960	12 1/2 Feb 14 1/2 Jun
Sheller Manufacturing.....	1	12 1/2	10 1/2 12 1/4	1,935	7 Jan 12 1/4 Nov
Simplicity Pattern common.....	1	5 1/2	5 1/2 5 1/2	100	3 Apr 5 1/2 Jan
Standard Tube B common.....	1	5 1/2	5 1/2 5 1/2	1,900	2 1/2 Jan 5 1/2 Nov
Tivoli Brewing.....	1	6 1/2	5 1/2 6 1/4	2,206	3 1/2 Jan 6 1/4 Oct
Udylite Co.....	1	12 1/2	11 3/4 12 1/2	2,270	5 1/2 Mar 12 1/2 Oct
Union Investment common.....	1	7 1/2	7 1/2 7 1/2	720	6 1/2 July 7 1/2 Nov
U S Graphite common.....	5	16 1/2	16 1/2 16 1/2	200	16 1/2 Nov 16 1/2 Nov
U S Radiator common.....	1	10 1/2	9 1/2 10 1/2	2,730	4 1/2 Jan 10 1/2 Nov
Warner Aircraft common.....	1	2 1/4	2 1/4 2 1/4	2,520	1 1/2 Jan 2 1/2 Oct
Wayne Screw Products.....	4	8	7 1/2 8	575	4 1/2 Mar 8 1/2 Oct

Direct Private Wire to Allen & Co., New York

FAIRMAN & CO.

Member Los Angeles Stock Exchange

COMPLETE INVESTMENT
AND BROKERAGE
FACILITIES

Listed—Unlisted Issues

210 West 7th Street—LOS ANGELES—TRinity 4121

Los Angeles Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Aireon Mfg Corp.....	50c	11	11 11	600	5 1/4 Apr 11 1/2 Oct
Bandini Petroleum Co.....	1	4 1/2	4 1/2 4 1/2	775	3 1/2 Aug 5 1/2 Jan
Barker Bros Corp common.....	1	34 1/2	34 1/2 34 1/2	100	17 1/4 Jan 34 1/2 Nov
Barnhart-Morrow Consolidated.....	1	75c	72 1/2c 77 1/2c	3,700	25c Apr 80c Nov
Berkey & Gay Furniture Co.....	1	4 1/4	3 1/2 4 1/4	3,900	1 1/2 Mar 4 1/4 Nov
Blue Diamond Corp.....	2	7 3/4	7 3/4 7 3/4	2,470	3 Jan 7 3/4 Nov
Bolsa Chica Oil Corp.....	1	5 1/4	4 1/2 5 1/4	6,932	1 1/2 Jan 5 1/4 Oct
Broadway Dept Stores Inc common.....	1	29	32 1/2 32 1/2	2,605	21 Jan 32 1/2 Nov
California Packing Corp com.....	100	117	36 1/2 36 1/2	200	28 1/2 Jan 36 1/2 Oct
Central Investment Corp.....	100	117	103 1/2 117	553	77 Mar 117 Nov
Cessna Aircraft Co.....	1	5 1/2	5 1/2 5 1/2	100	4 Aug 5 1/2 Jan
Chrysler Corporation.....	5	a130 3/4	a125 3/4 a131 3/4	381	94 Jan 123 Aug
Colorado Fuel Iron Corp.....	1	15 1/2	a15 1/2 a15 1/2	30	27 1/2 Apr 28 Apr
Consolidated Steel Corp.....	1	31	31 31	1,215	16 1/2 Aug 38 1/4 Nov
Preferred.....	1	25	20 27	434	26 1/2 Jan 31 Nov
Creameries of America, Inc.....	1	25	20 27	3,809	10 1/2 Jan 27 Nov
Douglas Aircraft Co.....	1	a87 1/2	a87 1/2 a87 1/2	10	71 Jan 94 1/4 Oct
Dresser Industries (new).....	50c	a31 1/2	a30 1/2 a32	205	27 1/2 Jun 33 1/2 Sep
Electrical Products Corp.....	1	17 3/4	17 17 3/4	1,139	12 1/2 Mar 17 3/4 Oct
Exeter Oil Co Ltd class A.....	1	75c	67 1/2c 75c	23,050	30c Jan 75c Oct
Farmers & Merchants Nat'l Bank.....	100	685	670 685	67	510 Feb 685 Nov
Farnsworth Television & Radio.....	1	15 1/2	15 1/2 15 1/2	295	13 Jan 16 1/2 Aug
Fitzsimmons Stores class A.....	1	6 1/4	8 8	3,825	6 1/4 May 8 Feb
Garrett Corp.....	2	9 1/4	9 1/4 9 1/4	400	7 1/2 Aug 9 1/4 Oct
General Motors Corp common.....	10	74	74 74	1,074	62 1/2 Jan 74 Sep
General Paint Corp common.....	1	22	22 22	100	12 1/2 Feb 22 Nov
Gladding McBean & Co.....	1	28	28 28 1/4	320	16 1/2 Jan 28 Nov
Goodyear Tire & Rubber Co com.....	1	a61 1/2	a61 1/2 a62 1/2	355	50 1/2 July 62 1/2 Oct
Hancock Oil Co "A" common.....	1	87 1/2	87 1/2 87 1/2	125	53 1/2 Jan 87 1/2 Nov
Holly Development Co.....	1	1.05	1.05 1.25	5,850	75c Apr 1.35 Oct
Hudson Motor Car Co.....	1	30 1/4	30 1/4 30 1/4	170	15 1/2 Jan 32 1/4 May
Hunt Foods Inc common.....	1	23	23 1/2 23 1/2	315	15 1/2 July 23 1/2 Nov
Hupp Motor Car Corp.....	1	5 1/4	6 1/4 6 1/4	800	3 1/2 Jan 6 1/4 July
Intercoast Petroleum Corp.....	10c	60c	48c 60c	700	25c Jun 55c Oct
Jade Oil Co.....	10c	17c	14c 17c	5,500	9c May 19c Feb
Lane-Wells Co.....	1	20 1/4	20 3/4 20 3/4	785	13 1/2 Jan 22 1/4 Oct
Langendorf United Bakeries cl B.....	95	85	105 105	7,150	85 Nov 105 Nov
Lockhead Aircraft Corp.....	1	34	35 1/4 35 1/4	912	19 1/4 Jan 35 1/4 Nov
Masco Oil Co.....	1	85c	95c 95c	850	60c Aug 95c Nov
Menasco Manufacturing Co.....	1	4 1/4	4 3/4 4 3/4	4,283	1 1/4 Jan 4 3/4 Oct
Monogram Pictures Corp.....	1	5 1/4	4 3/4 5 1/4	400	3 1/4 Aug 5 1/4 Nov
Mt Diablo Oil, Mng & Dev Co.....	1	80c	75c 80c	400	55c Sep 90c Nov
Norden Corporation, Ltd.....	1	18c	16c 18c	26,900	8c Jan 23c Apr
Northrop Aircraft Inc.....	1	10	10 10 3/4	1,217	6 1/2 Aug 10 3/4 Oct
Occidental Petroleum Corp.....	1	1.55	a80c a80c	50	20c Jan 80c Oct
Oceanic Oil Co.....	1	1.15	1.15 1.60	44,685	29c Apr 1.60 Nov
Pacific Finance Corp common.....	10	45 1/2	a12 1/2 a12 1/2	38	10 1/2 Jun 14 1/2 Jun
Pacific Gas & Elec common.....	25	45 1/2	45 46	732	34 1/2 Jan 46 Nov
6 1/2 1st preferred.....	25	42	42 42	128	38

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING NOVEMBER 9

STOCKS—	Per	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1
			Low High		Low High
A T & S F Ry Co.	100	a100	a97½ a100	155	77½ Jan 98 Apr
Atlantic Refining Co.	25	a39½	a39½ a39½	20	32½ May 39½ Oct
Aviation Corporation	3	8½	8½ 9½	3,570	5½ Jan 9½ Jun
Baldwin Locomotive Works etc.	13	29½	29½ 29½	13,239	1½ Oct 5 Nov
Barnsdall Oil Co.	5	a23½	a23½ a23½	604	25 Aug 30½ Oct
Bendix Aviation Corp.	5	a61½	a61½ a62½	200	17½ Jan 24½ Feb
Bethlehem Steel Corp.	5	a96½	a95½ a96½	165	48½ July 49½ Aug
Boeing Airplane Co.	5	a25½	a25½ a25½	3	68½ Jan 94½ Oct
Borden Co.	15	a44½	a44½ a44½	20	17½ Jan 27½ Oct
Borg-Warner Corp.	5	a53½	a53½ a54½	140	34½ Jan 38½ Jun
Canadian Pacific Railway Co.	25	a16½	a16½ a16½	965	39½ Apr 52½ Oct
Case (J I) Co.	25	a43½	a43½ a43½	120	10½ Jan 19½ Jun
Caterpillar Tractor Co.	5	a69½	a70½ a70½	190	39½ Jan 43½ Nov
Cities Service Co.	10	a25	a26½ a26½	135	48½ Jan 68½ Oct
Columbia Gas & Electric Corp.	10	a10½	a10½ a10½	250	20½ Feb 25½ Nov
Commercial Solvents Corp.	25	a20	a20 a20	50	4½ Jan 10½ Nov
Commonwealth Edison Company	25	a33½	a33½ a33½	130	16½ Jan 20 Oct
Commonwealth & Southern Corp.	1	2½	2½ 2½	10,730	29½ Mar 32 Oct
Cons. Vultee Aircraft Corp.	1	a24	a24 a24	48	14 Feb 27 Nov
Continental Motors Corp.	1	a15½	a15½ a15½	315	18 Jan 25½ Oct
Continental Oil Co. (Del.)	5	a39½	a38½ a39½	60	9 Jan 16 Oct
Crown Zellerbach Corp.	5	30½	30½ 30½	211	32 Sep 36 Oct
Curtiss-Wright Corp.	1	8	8 8	615	21 Mar 30½ Nov
Class A	1	27½	27½ 27½	340	5½ Jan 8½ Oct
Electric Bond & Share Co.	5	a18½	a18½ a18½	52	19½ Jan 29½ Oct
Electric Power & Light Corp.	5	a18½	a17½ a18½	117	9½ Jan 18½ Oct
General Electric Co.	5	a48½	a48½ a48½	524	18½ Oct 16½ Oct
General Foods Corp.	5	a55½	a54½ a55½	115	38½ Jan 46½ Oct
Graham (B F) Co.	5	a70½	a50½ a70½	100	40½ Mar 45½ Sep
Graham-Paige Motors Corp.	1	9½	9½ 9½	650	54½ Jan 65 Aug
Great Northern Ry Co. pfd.	5	a61½	a61½ a65½	105	5½ Jan 12½ Aug
Interlake Iron Corp.	5	12½	12½ 12½	310	50½ Jan 59½ Oct
Int'l Nickel Co. of Canada	5	35½	35½ 35½	460	9½ Jan 12½ Oct
International Tel & Tel Corp.	5	a27½	a27½ a27½	107	30 Jan 37½ Oct
Kennecott Copper Corp.	5	a45½	a45½ a45½	259	18½ Jan 31 May
Libby, McNeill & Libby	7	12½	11½ 12½	2,325	35½ Mar 45½ Nov
Loew's, Inc.	5	31½	31½ 31½	299	7½ Jan 12½ Nov
McKesson & Robbins, Inc.	18	39	39 39	100	25½ July 31½ Nov
Montgomery Ward & Co. Inc.	5	73½	73½ 73½	446	39 Nov 39 Nov
New York Central RR.	29½	29½	29½ 30½	1,000	48½ Jan 73½ Nov
North American Aviation Inc.	1	13½	13 13½	490	22 Jan 32½ Jun
North American Co.	10	27½	27½ 27½	510	9½ Jan 14 July
Ohio Oil Company	5	19½	19½ 19½	430	19½ Jan 27½ Nov
Packard Motor Car Co.	5	8½	8 8½	3,433	16½ Aug 20½ Feb
Paramount Pictures, Inc.	1	a45	a45 a45	75	5½ Jan 8½ Nov
Pennsylvania Railroad Co.	50	a42½	a42½ a43½	748	28½ Mar 43 Oct
Phelps Dodge Corp.	25	36½	36½ 36½	355	33½ Jan 43½ Nov
Pullman Inc.	5	a64	a64 a64	81	26 Mar 36½ Nov
Pure Oil Co.	5	a22½	a22½ a22½	109	48½ Mar 64 Oct
Radio Corp. of America	5	15½	16½ 16½	1,920	17½ Jan 20½ Mar
Republic Steel Corp.	5	27½	27½ 27½	668	10½ Jan 16½ Nov
Seaboard Oil Co. of Del.	5	a27½	a27½ a27½	127	19½ Jan 28½ Oct
Sears Roebuck & Co. (new)	39	38½	39½ 39½	1,977	25½ Oct 26½ Oct
Socony-Vacuum Oil Co.	15	16½	16½ 17	1,205	36½ Oct 39½ Nov
Southern Railway Co.	5	55½	55½ 55½	160	39½ Nov 39½ Nov
Standard Brands, Inc.	5	a45½	a45½ a45½	52	58½ May 68½ Oct
Standard Oil Co. (Ind.)	25	a42½	a42½ a43½	174	59½ Jan 82 Nov
Standard Oil Co. (N J.)	25	68½	68½ 68½	610	13½ Apr 21½ Nov
Stone & Webster, Inc.	5	a18½	a18½ a18½	100	44½ Jan 49½ Jun
Studebaker Corp.	1	29½	29½ 29½	525	31½ July 37½ May
Swift & Co.	25	a38½	a38½ a38½	205	17½ Jan 25½ July
Texas Co.	25	a57½	a57½ a58½	219	41 Jan 49 Nov
Texas Gulf Sulphur Co.	5	a49½	a51 a51	55	39½ Mar 51½ Nov
Tide Water Assoc. Oil	10	22½	22½ 22½	560	17½ Jan 22½ Nov
Union Carbide & Carbon Corp.	5	a98½	a97½ a98½	115	84½ Apr 98 Oct
Union Pacific Railroad Co.	100	144½	144½ 150½	76	117½ Jan 127 Aug
United Air Lines Inc.	10	a53½	a55½ a55½	83	33½ Feb 40½ Aug
United Aircraft Corp.	5	30½	30½ 30½	221	27½ Sep 32½ Jan
United Corporation (Del.)	5	4½	3½ 4½	2,865	1½ Jan 4½ Nov
U S Rubber Co.	10	a71½	a71½ a71½	50	68½ Oct 68½ Oct
U S Steel Corp.	5	80½	82 82	526	59½ Jan 82 Nov
Warner Bros. Pictures Inc.	5	21½	21½ 21½	662	13½ Apr 21½ Nov
Western Union Tel Co. A.	5	a53½	a54½ a54½	170	44½ Jan 49½ Jun
Westinghouse Elec. & Mfg. Co.	12½	35	37½ 37½	1,057	31½ July 37½ May
Willis-Overland Motors Inc.	1	a20½	a20½ a20½	10	17½ Jan 25½ July
Woolworth Company (P W)	10	49	48½ 49	490	41 Jan 49 Nov

Philadelphia Stock Exchange

STOCKS—	Per	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1
			Low High		Low High
American Stores	100	26½	24½ 26½	518	17½ Jan 26½ Nov
American Tel & Tel.	100	194½	188½ 196½	1,165	157½ Jan 196½ Nov
Autocar Company common	5c	21½	21½ 21½	40	16½ Jan 22½ Sep
Baldwin Locomotive Works v t c.	13	29½	29½ 30½	25	24½ Aug 31½ Oct
Bankers Securities Corp pfd.	50	81	81 81	10	57½ Jan 81 Nov
Budd (E G) Mfg Co common	5	17½	17½ 18½	181	10½ Jan 18½ Oct
Budd Wheel Co.	5	20	19½ 20	30	10½ Jan 21½ Sep
Chrysler Corp.	5	129½	125½ 132½	470	92½ Jan 132½ Nov
Curtis Pub Co common	5	23	22½ 23½	548	9½ Jan 24½ Oct
Delaware Power & Light	13½	24½	24½ 24½	1,935	16½ Jan 24½ Nov
Electric Storage Battery	5	53½	51½ 55½	233	43½ Aug 55½ Nov
General Motors	10	74	73½ 75½	1,440	62 Jan 75½ Nov
Lehigh Coal & Navigation	50	14½	14½ 15	644	12½ Jan 16½ Jun
National Power & Light	50	12½	12½ 13½	524	6½ Jan 17½ Jun
Pennroad Corp.	1	13½	12½ 13½	709	7½ Jan 13½ Oct
Pennsylvania RR.	1	8½	8½ 8½	4,572	5½ Jan 8½ Nov
Penna Salt Manufacturing	50	42½	41½ 43½	5,072	32½ Jan 43½ Nov
Philadelphia Electric Co common	50	48½	48½ 49½	185	37½ Mar 49½ Nov
81 preference common	5	29½	28½ 29½	2,920	21 Jan 29½ Nov
Phila Elec Power 8% pfd.	25	20½	20½ 28½	644	20½ Nov 28½ Oct
Philo Corp	3	32½	31½ 32½	912	27½ May 32½ Sep
Philo Corp	3	37½	37½ 39	315	32½ Mar 40½ Oct

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING NOVEMBER 9

Toronto Stock Exchange

STOCKS—	Per	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1
			Low High		Low High
Abitibi Power & Paper common	5	75½	74½ 77	7,810	2½ Mar 5½ Nov
6% preferred	100	75½	74½ 77	4,990	77 Nov 77 Nov
7% preferred	100	173	173 173	95	140 Jan 173 Oct
Acadia-Atlantic Sugar common	100	19	19 19½	385	17 Aug 19½ Oct
Preferred	100	101	101 101	5	99 Sep 102 Oct
Acme Gas & Oil	100	10½	9c 9c	37,200	7½c Jan 14½c Aug
Agnew Surpass Shoe common	1	27	27 27	150	19½ Feb 27 Oct
Alax Oil & Gas	1	1.75	1.70 1.90	18,800	125 Mar 235 May
Alberta Pacific Consolidated	1	16c	16c 16c	2,200	12c Feb 19c Mar
Almarac Copper	10½c	9½c	9½c 10½c	5,575	9c July 20c Jan
Algoma Steel	10½c	18	18 19	370	14½ Feb 19 Nov

For footnotes see page 2304.

STOCKS—	Per	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1
			Low High		Low High
Reading Co common	50	24½	24½ 25½	655	19½ Jan 29½ Mar
2nd preferred	50	42½	42½ 42½	3	36½ Jan 45 May
Reo Motors	1	24½	24½ 25	55	15½ Jan 27½ May
Salt Dome Oil Corp.	1	51½	51½ 61½	50	6½ Aug 10½ Jan
Scott Paper common	1	70½	69½ 70½	63	42½ Feb 61½ Nov
Sun Oil	1	51½	51½ 61½	50	57½ Jan 72½ Oct
Tacony-Palmyra Bridge—					
Class A participating	52	49½	52 52	214	42 Aug 52 Nov
Transit Invest Corp com.	25	1½	1½ 1½	1,243	3½ Apr 1½ Nov
Preferred	25	3	3 3½	2,226	1½ Jan 3½ Jun
United Corp common	5	4½	3½ 4½	2,690	1½ Jan 4½ Nov
83 preferred	5	48½	48½ 49½	120	38½ Jan 49½ Nov
United Gas Improvement	13½	23½	21½ 23½	1,442	13½ Jan 23½ Nov
Westmoreland Inc.	10	22½	22½ 23	163	18½ Oct 23 Nov
Westmoreland Coal	20	38½	38½ 40½	100	30½ Jan 40½ Nov

Pittsburgh Stock Exchange

STOCKS—	Per	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1
			Low High		Low High
Allegheny Ludlum Steel	5	38½	38½ 38½	49	28½ Jan 38½ Oct
Arkansas Natural Gas Co com.	5	5½	5½ 5½	100	3½ Apr 5½ Nov
Blaw-Knox Co	19½	19½	19½ 20	115	13 Jan 20 Nov
Clark (D L) Candy	10	12	12 12	100	9½ Feb 12 Nov
Columbia Gas & Electric common	5	10½	10 10½	1,447	4½ Jan 10½ Nov
Duquesne Brewing	5	29½	29 29½	1,041	18½ Jan 29½ Oct
Fort Pitt Brewing	1	8	8 8	200	5½ Apr 8 Nov
Harbison Walker Refractories	5	27½	27½ 27½	75	18½ Jan 27½ Nov
Lone Star Gas	10	15½	14½ 15½	278	10½ Jan 15½ Nov
Mountain Fuel Supply	10	12	11½ 12	635	9½ Feb 12½ Jun
National Fireproofing Corp.	5	5½	4½ 5½	12,505	1½ Jan 5½ Nov
Pittsburgh Brewing com.	5	5½	4 5½	1,093	2½ Jan 5½ Nov
Pittsburgh Forgings	1	21½	21½ 21½	25	15½ Jan 22½ Oct
Pittsburgh Oil & Gas	5	1½	1½ 1½	100	1½ Jan 1½ Mar
Pittsburgh Plate Glass	25	153½	149 153½	244	118½ Jan 156½ Oct
Pittsburgh Screw & Bolt Corp.	5	9½	9½ 9½	350	6½ Jan 9½ Nov
Pittsburgh Steel Foundry common	1	8½	8½ 8½	100	4½ Jan 10 Mar
Renner Co	1	13½	13½ 13½	200	90c Jan 2 Oct
Reynier & Bros.	1	10	10 10	175	9 Feb 10 Nov
San Toy Mining	1	20c	10c 20c	293,450	5c Jan 20c Nov
Shamrock Oil & Gas common	1	13	13½ 13½	475	7½ Sep 13½ Nov
Standard Steel Springs	1	19½	19½ 19½	20	9½ Jan 19½ Oct
United States Glass common	1	5	4 5	1,802	1½ Jan 5½ July
Common vtc	1	39½	41 41	1,157	34 Jan 41 Nov
Vanadium Alloys Steel	1	33½	34½ 34½	218	27½ Mar 35½ Oct
Westinghouse Air Brake	12½	36½	35 37½	660	31½ Aug 37½ May
Westinghouse Electric Corp com.	12½	36½	35 37½	660	31½ Aug 37½ May

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1871

300 North 4th St., St. Louis 2, Missouri;

Members
 New York Stock Exchange
 St. Louis Stock Exchange
 Chicago Stock Exch. Chicago Board of Trade
 New York Curb Exchange Associate

Phone
 CEntral 7800
 Bell Teletype SL 593

St. Louis Stock Exchange

STOCKS—	Per	Friday	Week's		Sales	Range Since January 1			
		Last	Low	High	for Week	Low		High	
Sale Price					Shares				
American Inv common.....	1	14	14	14½	110	7¾	Jan	14½	Oct
5% preferred.....	50	--	52	52	5	48	Apr	52	Nov
Brown Shoe common.....	1	--	64	64	10	45	Jan	64	Nov
Burkhart Mfg common.....	1	--	38	38	80	30	Mar	38	Nov
Century Electric Co.....	10	9¼	9	9½	275	8	July	10	Mar
Coca-Cola Bottling common.....	1	33	33	33	100	22½	Jan	34½	Nov
Columbia Brewing common.....	5	--	20	20	80	13½	Jan	20	Oct
Dr Pepper common.....	5	34½	34½	34½	100	22½	Jan	34½	Nov
Falstaff Brew common.....	1	21½	21½	21½	8	16	Apr	23	Oct
Griesedieck-Western Brewing com.....	5	--	56	57	125	34	Mar	57	Nov
Huttig (S & D) common.....	5	--	22½	23	200	14½	Jan	23	Nov
Hyde Park Brewing common.....	10	--	65	65	10	47½	Jan	65	July
Hydraulic Pressed Brick pfd.....	100	--	43	44	350	23	Jan	45	Oct
International Shoe common.....	5	45	45	45½	75	39½	Feb	45¾	Oct
Key Co common.....	5	--	10½	10½	30	8	Feb	12	Oct
Knapp Monarch common.....	5	--	19	20	233	11½	Jan	20	Nov
Laclede-Christy Clay Prod com.....	5	17	16½	17	367	9¾	Jan	18½	Sep
Laclede Steel common.....	20	--	24½	24½	30	17½	Jan	24½	Oct
Meyer Blauke common.....	5	--	21	22	65	20	Mar	22	Nov
Midwest Piping & Supply com.....	5	--	31	31	125	27½	Jan	36	Jun
Missouri Portland Cement common.....	25	--	29	29	50	17½	Jan	29	Nov
National Candy common.....	10	32½	32½	32½	20	20	Aug	34½	Oct
St Louis Car common.....	10	--	30	30	95	9	Jan	30	Oct
St Louis Pub Serv class A com.....	1	--	16¾	17½	234	11½	Jan	17½	Nov
Securities Inv common.....	5	--	30	30	50	25	Jan	30	Nov
Sterling Aluminum common.....	1	20½	20½	20½	30	11½	Jan	20½	Oct
Stix, Baer & Fuller common.....	10	--	22½	22½	100	13	Jan	23	Oct
Wagner Electric common.....	15	46	46	46	565	35	Jan	46	Oct

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING NOVEMBER 9

Canadian Listed and Unlisted Securities

DOHERTY ROADHOUSE & CO.

MEMBERS THE TORONTO STOCK EXCHANGE

293 BAY STREET, TORONTO 1, CANADA

Telephone:—Waverley 7411

Cable Address:—"Dohertyco" Toronto

Branches:—KIRKLAND LAKE—TIMMINS

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Bagmac Mines	1	49c	38c	52c	432,700	13c Jan	60c May
Bankfield Consolidated Mines	1	16c	14c	16c	19,150	10 1/2c Jun	22 1/2c Apr
Bank of Montreal	10	—	19 1/2	19 1/2	390	16 1/2c Apr	20 1/2c Aug
Bank of Nova Scotia	10	30	29 1/2	30	920	26 1/2c Mar	30 Jan
Bank of Toronto	10	30	30	30	500	27 1/2c May	30 1/2c Jan
Base Metals	17 1/2c	17 1/2c	16c	17 1/2c	3,700	12 1/2c May	24 1/2c Mar
Bathurst Power class A	20	20	19 20 1/2	20 1/2	855	14 Jan	20 1/2 Nov
Class B	—	—	6 1/2	6 1/2	115	3 Apr	6 1/2 Nov
Bear Exploration & Radium	1	1.70	1.60	1.72	86,000	1.22 Jun	2.35 Feb
Beattie Gold Mines Ltd.	1	1.31	1.31	1.39	9,650	1.23 Oct	1.90 May
Beatty Bros class A	—	39	38 1/2	39	220	29 1/2 Feb	40 1/2 July
Class B	—	—	29	29	25	22 1/2 Feb	39 Nov
Bell Telephone of Canada	100	174	171	174	322	161 Jan	174 Nov
Bellefleur Quebec Mines	1	14	13 1/2	14	550	9.50 Mar	15 Oct
Berens River Mines	1	1.20	1.15	1.20	2,300	90c Jan	1.40 Oct
Bertram & Sons	5	—	28 1/2	28 1/2	50	18 Aug	28 1/2 Nov
Bevcourt Gold	1	85c	80c	85c	22,400	74c Oct	1.46 Jun
Bidgood Kirkland Gold	1	39c	33c	44c	218,033	30c Apr	55c May
Biltmore Hats	—	14	14	14	50	10 Mar	14 1/2 Nov
Blue Ribbon pfd.	50	—	54	54	10	50 Jan	54 Nov
Bohjo Mines Ltd.	1	22c	18 1/2c	24c	10,100	12c Jan	32c Mar
Bonville Gold Mines	1	34c	32c	36c	24,047	15 1/2c Oct	45c Apr
Bonville Gold Mines	1	33c	31c	34c	14,700	30c Oct	67c Jun
Boycon Pershing Gold Mines	1	44c	44c	49c	15,000	36c Oct	67c Sep
Brasorne Mines, Ltd.	1	17 1/2	17	17 1/2	755	14 1/2 Jan	18 Feb
Brantford Cordage common	—	—	12 1/2	13 1/2	175	8 1/2 Jan	13 1/2 Nov
Brazilian Traction Light & Pwr com.	—	24 1/2	23 1/2	24 1/2	6,565	22 1/2 Feb	28 1/2 Aug
Brewers & Distillers	5	12 1/2	12 1/2	12 1/2	50	8 1/2 Feb	12 1/2 Nov
British American Oil	—	24 1/2	24 1/2	25	1,043	23 1/2 Aug	25 1/2 Jun
British Columbia Packers common	—	25 1/2	24 1/2	26	580	20 1/2 Sep	27 Jun
Class A	—	—	4	4 1/2	6,350	2 1/2 Sep	4 1/2 Nov
Class B	—	—	—	—	—	—	—
British Dominion Oil	—	49c	45c	51c	36,000	33c Sep	73 1/2c Jan
Brouhan Porcupine Mines, Ltd.	1	67c	59c	68c	33,745	59c Sep	78c Feb
Buffadison Gold Mines	1	—	1.80	1.99	900	95c Jan	2.45 Sep
Buffalo Ankerite Gold Mines	1	5.70	5.60	5.70	1,950	5.00 Jun	6.50 Jan
Buffalo Canadian Gold Mines	1	41c	40c	47c	52,800	8 1/2c Jan	65c May
Building Products	23 3/4	22 3/4	22 3/4	23 3/4	2,680	18 1/2 Jan	24 Aug
Bunker Hill	—	4 1/2c	4 1/2c	4 1/2c	1,500	3 1/2c Jan	10c Apr
Burlington Steel	—	12	12	12	1,000	10 1/2 Jan	13 1/2 Sep
Burns & Co class A	—	19	19	19	64	17 1/2 Jan	24 Feb
Class B	—	—	12	13	606	10 Oct	15 1/2 Jan
Calgary & Edmonton	—	2.10	1.95	2.29	27,800	1.70 Jan	2.29 Nov
Calmont Oils	—	36c	33c	42c	23,500	20 1/2c Aug	42 Nov
Campbell Red Lake	1	1.87	1.80	1.90	5,450	1.70 Sep	2.40 Aug
Canada Cement common	—	14	13 1/2	14 1/2	2,586	9 1/2 Apr	18 1/2 Oct
Preferred	100	130	130	130	13	118 Feb	130 1/2 Oct
Canada Crushed Stone	—	—	7	7	10	4 1/2 Jun	7 Jun
Canada Foundry class A	—	—	25	25	100	20 May	25 Nov
Canada Malting	—	—	54	54	190	48 1/2 Apr	57 Sep
Canada Northern Power	—	12	11 1/2	12	200	7 1/2 Jan	12 Nov
Canada Packers class A	—	35 1/2	35	36	265	32 1/2 Jun	36 1/2 Oct
Class B	—	18	18	19	1,485	12 1/2 Apr	19 Nov
Canada Permanent Mortgage	100	—	180	180	13	158 1/2 Jan	180 Nov
Canada Steamship common	—	—	18	18 1/2	85	11 1/2 Jan	18 1/2 Oct
Preferred	50	44 1/2	44 1/2	45	715	39 1/2 Jan	47 July
Canada Wire class A	—	79 1/2	79	80	100	70 Apr	82 Aug
Class B	—	24	24	24	575	23 Oct	28 Jun
Canadian Bakeries common	—	9 1/2	9 1/2	9 1/2	50	5 1/2 Jan	10 July
Canadian Bank Commerce	10	16 1/2	16 1/2	16 1/2	880	14 Jan	19 1/2 Oct
Canadian Breweries common	—	22 1/2	20 3/4	22 1/2	12,273	8 Jan	22 1/2 Nov
Canadian Canneries common	—	23	22 3/4	23	595	15 1/2 Apr	23 1/2 Oct
1st preferred	20	24 1/2	24 1/2	25 3/4	270	23 1/2 Aug	25 3/2 Feb
Conv preferred	—	22 1/2	22 1/2	23 3/4	1,170	17 1/2 Feb	24 Oct
Canadian Car & Fdry common	—	16	16	16 1/2	460	10 Sep	16 1/2 Nov
New preferred	25	34	32 3/4	34 1/2	480	27 1/2 Apr	34 1/2 Nov
Canadian Celanese common	—	54 1/2	53	54 1/2	180	45 1/2 Jan	58 Jun
\$1.75 preferred	25	—	39	39	45	37 Oct	39 Oct
Canadian Dredge	—	27 1/2	27 1/2	28	105	19 1/2 May	32 Sep
Canadian Food Products new com.	—	14	14	14 1/2	6,441	10 Sep	14 1/2 Nov
Class A	—	18	18	18 1/2	2,105	16 1/2 Oct	20 Sep
Canadian Industrial Alcohol com A	—	14 1/2	12 1/2	15 1/2	10,350	6 1/2 Feb	15 1/2 Nov
Class B	—	—	11 1/2	12	340	6 1/2 Apr	12 Nov
Canadian Locomotive	—	36	35	36	245	16 Mar	40 Oct
Canadian Lumber	—	1.14	1.10	1.16	2,450	70c Jan	1.35 Jan
Canadian Oils common	—	—	11 1/2	11 1/2	495	10 1/2 Oct	12 Oct
A preferred	100	100 1/2	100 1/2	100 1/2	25	100 1/2 Nov	101 1/2 Oct
Canadian Pacific Ry	25	17 1/2	17 1/2	18 1/2	8,170	11 1/2 Jan	21 Jun
Canadian Tire & Rubber	—	22 1/2	22 1/2	22 1/2	50	15 1/2 Jan	22 1/2 Nov
Canadian Wirebound Boxes	—	27	27	27	180	20 1/2 Jan	27 Oct
Cariboo Gold Quartz	1	—	2.75	2.75	900	1.80 Jan	2.90 Apr
Castle Trethewey	1	—	1.54	1.60	1,600	1.00 Jan	1.80 Oct
Central Patricia Gold Mines	1	2.75	2.66	2.75	3,000	1.89 Jan	2.95 Aug
Central Porcupine Mines	1	33c	23 1/2c	49c	643,100	12 1/2c Jan	49c Nov
Centremaque Gold Mines	—	41 1/2c	41 1/2c	47c	12,900	41 1/2c Nov	62c Oct
Chateau Gai Wines	—	—	6 1/2	6 1/2	40	4 Mar	7 Oct
Chemical Research	1	32c	32c	32c	2,050	25c Mar	60c May
Chesterville Larder Lake Gold Mines	1	1.71	1.71	1.75	4,444	1.50 Jun	2.42 Feb
Chromium Mines	—	1.25	1.25	1.25	400	1.15 Apr	1.50 Jun
Circle Bar Knitting	—	—	18 1/2	20	75	14 1/2 Jan	20 Nov
Citralam Malartic Mines	1	39c	38c	42c	64,500	25c Sep	75c Apr
Cochenour Willans (Gold Mines)	1	4.85	4.85	5.15	15,220	2.94 Jan	5.95 Sep
Cockshutt Flow Co	—	15	15	15 1/2	830	12 1/2 May	15 1/2 Nov
Cohn Lake	1	77c	70c	84c	101,955	43c Jan	84c Nov
Commoli Ltd	—	32c	32c	32c	244	23c Jan	32c Nov
Coniagas Mines	5	2.40	2.19	2.40	3,700	1.33 Jan	2.40 Nov
Coniaurum Mines	—	1.80	1.70	1.85	6,020	1.45 Jan	2.09 Jun
Consolidated Bakeries	—	15 1/2	15	15 1/2	770	14 May	16 Jan
Consolidated Mining & Smelting	5	74 1/2	73	74 1/2	1,469	49 Jan	74 1/2 Oct
Consumers Gas (Toronto)	100	—	144	145 1/2	102	142 Aug	149 1/2 Feb
Conwest Exploration	—	1.20	1.15	1.22	6,200	1.00 Jun	1.60 Mar
Cosmos Imperial Mills	—	26 1/2	26 1/2	27	155	23 Jan	27 1/2 Oct
Courmor Mining	1	66c	65c	70c	16,000	55c Sep	75c Sep
Crownor Pershing Mines	1	1.45	1.45	1.50	13,800	1.35 Oct	1.92 Mar
Crow's Nest Pass Coal	100	—	43 1/2	43 1/2	200	38 1/2 Feb	43 1/2 Nov
Crowshore Patricia Gold	1	91c	91c	93c	6,200	60c Jun	1.12 July
Cub Aircraft	—	1.70	1.60	1.70	400	60c Apr	2.10 Jun
Davies Petroleum	—	16c	16c	20c	24,500	12 1/2c Jan	20c Nov
Davis Leather class A	—	29	29	29 1/2	215	28 1/2 Sep	31 1/2 July
Class B	—	—	12 1/2	12 1/2	1,800	11 1/2 Aug	13 July
Delante Mines	1	1.55	1.50	1.55	1,300	1.15 Jan	2.00 May
Denison Mines	1	9 1/2c	4c	9 1/2c	25,750	3 1/2 Feb	13 Mar
Distillers Seagrams common	—	88 1/2	84 1/2	89	1,175	42 1/2 Feb	69 Nov
Dome Mines Ltd.	—	28 1/2	28	29	985	25 1/2 July	29 Jun
Dominion Bank	10	21 1/2	21 1/2	21 1/2	640	18 Feb	23 1/2 Jun
Dominion Foundries & Steel com	—	29 1/2	29 1/2	30	425	25 Apr	30 Sep
Dominion Magnesium	—	7	7	7 1/2	1,630	7 Nov	8 1/2 July

For footnotes see page 2304.

STOCKS—

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last Sale Price	Range of Prices	for Week Shares	Low	High	
Dominion Malting	—	20 1/4	20 1/4	20 1/4	120	14 1/2 Feb	20 1/2 Oct
Preferred	100	—	100 3/4	100 3/4	5	100 Oct	102 1/2 Mar
Dominion Scottish Inv com	1	3 1/2c	3c	3 1/2c	340	2 1/4 Apr	3 1/2 Oct
Dominion Steel class B	25	13 1/4	12 3/4	14 1/4	14,133	7 Mar	14 1/2 Nov
Dominion Stores	—	20	19 1/2	20	1,628	14 Jan	20 1/2 Oct
Dominion Tar & Chemical common	—	19	19	19	175	13 Jan	19 Oct
Preferred	100	—	110 1/2	110 1/2	25	108 1/2 Feb	111 Oct
Dominion Woollens common	—	11 1/4	10 3/4	11 1/2	1,035	7 1/2 Jan	11 1/2 Nov
Donald Mines	1	1.39	1.35	1.50	50,500	98c Jan	2.50 Mar
Duquesne Mining Co	1	1.25	1.25	1.44	15,850	22c Jan	2.40 Apr
Duvay Gold Mines	1	54c	53c	61c	103,700	53c Nov	65c Nov
East Amphi Gold Mines	1	—	37c	37c	3,500	35c Oct	47c Aug
East Crest Oil	—	12c	10c	13c	103,500	8c Sep	21c Apr
East Malartic Mines	1	2.55	2.50	2.60	16,400	2.26 Jan	3.05 May
East Sullivan Mines	1	4.25	4.20	4.40	15,425	38c Mar	6.75 May
Eastern Steel	—	36	31 1/4	36	2,265	14 Apr	36 Nov
Easy Washing Machine	—	—	14 1/4	14 1/4	25	11 1/2 Apr	14 1/2 Jun
Economic Investors	25	—	39	39 1/2	50	35 1/2 Jan	39 1/2 Oct
Elder Gold	1	1.21	1.20	1.29	65,900	53c Apr	1.50 Oct
Eldons Gold Mines	1	1.95	1.80	2.15	218,625	16c Jan	3.10 Sep
English Electric class A	—	27	27	27	10	23 July	28 Jan
Falconbridge Nickel	—	5.25	5.00	5.35	6,815	4.30 Jan	6.25 May
Famous Players	—	—	35	35	20	27 Mar	35 Nov
Fanny Farmer Candy Shops	1	50 1/4	50	52 1/2	560	35 July	57 Oct
Federal Grain common	—	5 1/4	4 1/4	6 1/4	28,132	3 Jun	6 1/2 Nov
Preferred	100	82	74	82	305	65 Apr	82 Nov
Federal Kirkland Mining	1	11 1/2c	8 1/2c	14c	113,500	5 1/4c Jan	15c Apr
Fleet Aircraft	—	6	6	6 1/2	1,925	3 1/2 May	6 1/2 July
Fleury-Bissell common	—	—	1.25	1.30	150	1.00 May	1.50 Jun
Ford Co of Canada class A	—	28 1/2	27 1/2	30	4,406	24 1/2 Jan	30 Jun
Class B	—	—	27 1/2	27 1/2	30	25 1/2 Feb	29 Oct
Foundation Co	—	29 1/2	29 1/2	29 3/4	75	21 Feb	32 Oct
Franchor Gold	—	78c	78c	81c	109,125	52c July	91c Nov
Prohisher Exploration	—	5.10	4.95	5.10	5,950	4.40 Sep	9.25 Feb
Gatineau Power common	—	12 1/4	12 1/4	12 3/4	5	10 1/4 Apr	13 1/2 July
5% preferred	100	102 1/2	102 1/2	103	50	97 May	105 Oct
5 1/2% preferred	100	—	107 1/2	107 1/2	5	102 May	108 1/2 Oct
General Products Mfg pfd.	100	99	99	99	50	92 Feb	100 Oct
General Steel Wares common	—	20 1/2	20	21	600	15 Mar	21 1/2 Oct
Preferred	100	—	105 1/4	105 1/4	10	101 1/4 Feb	105 1/4 Oct
Giant Yellowknife Gold Mines	1	8.65	7.90	8.80	22,965	6.50 Mar	11 1/2 Jan
Gillies Lake-Porcupine Gold	1	17c	16c	19c	19,700	9c Jan	28c Mar
Glenora Gold	1	17c	15 1/2c	17c	35,500	3 1/4c Apr	24c Apr
God's Lake Mines Ltd	—	54c	47c	54c	55,010	27c Jan	85c Mar
Goldade Mine	1	24 1/2c	24c	25c	9,000	19c Sep	35c May
Goldcrest	1	89c	85c	1.05	149,200	26c Sep	1.20 Oct
Gold Eagle Mines	1	10c	8c	10 1/2c	38,100	4c Jan	14c Mar
Goldhawk	1	90 1/2c	85c	90 1/2c	14,100	65c Jun	95c Oct
Golden Arrow Mines	1	80c	65c	86c	718,250	26c July	86c Nov
Golden Gate Mining	1	20c	20c	22c	55,200	9c Jan	24 1/2c Sep
Golden Manitou Mines	1	1.35	1.30	1.37	24,900	83c Jan	1.40 Oct
Goodfish Mining	1	7c	6c	7c	4,000	3c Jan	10c Jun
Goodyear Tire & Rubber common	—	106	106	108	340	90 Apr	111 Sep
Preferred	50	55	55	55 1/2	354	53 1/2 Mar	57 Mar
Graham Bousquet	1	12c	12c	12 1/2c	2,800	4 1/2c Jan	16 1/2c Apr
Grandoro Mines	—	16c	16c	16c	1,000	11c Jan	23c Mar
Great Lakes Paper vtc common	—	11	8 1/2	12 1/4	4,464	4 Apr	12 1/4 Nov
Vtc preferred	—	35	32	36	508	23 Apr	36 Nov
Common	—	—	8 1/2	12 1/4	2,000	4 1/2 Apr	12 1/4 Nov
Preferred	—	35 1/2	35 1/2	37	110	26 1/2 May	37 Nov
Greening Wire	—	—	16	16	55	12 1/2 Jan	16 Oct
Gunnar Gold Mines Ltd	1	42c	41c	42c	3,700	22 1/2c Jan	54c Apr
Gypsum Lime & Alabastine	—	14	13 1/4	14 1/4	1,730	8 1/2 Jan	14 1/4 Nov
Halcorw Swayze Mines	1	16c	15c	18c	21,400	5c Apr	24c Apr
Hallwell Gold Mines	1	7c	6 1/4c	7c	12,600	3c Jan	15c Apr
Hallnor Mines Ltd	1	4.50	4.45	4.50	2,300	3.10 Jan	4.50 Oct
Hamilton Bridge	—	9	8 1/4	9	2,505	6 1/4 Feb	9 Jun
Hamilton Cotton	—	—	18 1/2	18 1/2	50	15 1/2 Oct	18 1/2 Nov
Harding Carpet	—	—	10 1/2	11	1,320	6 1/2 Apr	11 1/4 Oct
Hard Rock Gold Mines	1	84c	82c	85c	14,720	68c Apr	1.07 Aug
Harker Gold Mines	1	12c	12c	13 1/2c	15,500	5 1/2c Jan	16c Apr
Harricana Gold Mines	1	37c	36c	41c	37,700	20c Mar	65c Apr
Hasaga Mines	1	1.87	1.85	1.96	14,739	54 1/2c Jan	2.26 Oct
Heath Gold Mines	1	1.75c	1.75c	1.78c	17,400	43 1/2c Jan	96c Oct
Hedley Mascot	1	1.50	1.47	1.70	28,700	77c Jan	1.70 Nov
Heva Cadillac	1	60c	57c	70c	713,800	20c Apr	70c Nov
Highwood Scarce Oils	—	—	11c	11c	500	8c Oct	14 1/2c Feb
Hinde & Consol.	—	20	20	20 1/4	750	18 Jan	20 Sep
Hollinger Consolidated Gold Mines	5	15 1/4	15	15 3/4	5,268	10 1/2 Jan	15 1/2 Nov
Home Oil	—	4.30	3.80	4.45	22,345	3.05 Jan	4.45 Nov
Homer Yellowknife	1	44c	40c	47c	58,700	25c Mar	50c Oct
Homestead Oil & Gas	1	12 1/2c	12c	14c	51,000	3 1/2c Jan	17 1/2c May
Hosco Gold Mines	1	66c	63c	67c	40,600	27 1/2c Apr	1.09 Apr
Howey Gold Mines	1	43c	41c	44c	5,665	34c Jan	54c Oct
Hudson Bay Mining & Smelting	—	34 1/4	33	35	1,360	30 Jan	35 1/2 Feb
Hugh Malartic Mines	1	25c	25c	30c	27,400	25c Nov	38c Oct
Hunts Ltd class A	—	—	28	28	124	20 May	36 Oct
Class B	—	32 1/2	28	32 1/2	135	19 1/2 Apr	34 1/2 Jun
Huron & Erie common	100	—	91	92	55	85 Mar	92 Oct
Imperial Bank	10	22	22	22 1/2	925	18 1/2 Feb	22 1/2 Oct
Imperial Oil	—	15	14 1/2	15	4,910	13 1/2 Jan	16 1/2 Jun
Imperial Tobacco of Canada ordinary	5	—	13 1/4	14	940	12 Aug	14 Nov
Indian Lake Gold Mines	1	89c	68c	1.05	707,050	62c Nov	1.05 Nov
Inglis, John	6	—	8 1/2	9	400	8 Jan	10 Aug
Inspiration Min & Devel	1	1.05	1.03	1.18	10,800	71c Jan	1.40 Apr
International Bronze Powder pfd.	—	30	30	30	25	30 Nov	30 Nov
International Metals class A	—	30	29 1/4	30	1,330	22 1/2 Feb	30 July
4 1/2% preferred	100	—	100	100 1/2	30	100 Sep	101 1/2 Sep
International Nickel Co common	—	39 3/4	38	39 3/4	3,677	31 1/2 Jan	41 Oct
International Petroleum	—	21 1/4	21 1/4	22	3,697	20 1/2 Nov	24 1/2 Mar
Internation. Uranium Mining	1	1.40	1.35	1.45	13,850	90c Jun	3.55 Aug
Jackknife Gold Mines	—	48c	47c	52c	100,800	20c Sep	59c Oct
Jack Waite	1	24c	23c	24c	17,500	10c Jan	24c Oct
Jacola Mines	1	—	5 1/2c	6c	2,666	3c Jan	13c Apr
Jason Mines	1	46c	45c	46c	7,000	28c Jan	60c July
Jellicoe Mines	1	12c	11c	12c	18,510	5 1/2c Jan	18c Apr
J M Consolidated Gold Mines	1	6c	5 1/2c	7c	8,453	3c Jan	12 1/2c May
Joliet Quebec	1	65c	65c	73c	40,968	55c Jun	1.35 May
Kayrand Mining	1	40c	39c	40c	19,500	35c July	59c Sep
Kerr-Addison Gold Mines	1	15 1/4	15 1/4	16	7,531	11 1/2 Jan	16c Jun
Kirkland Hudson	1	1.60	1.48	1.60	2,305	50c Mar	2.25 Aug
Kirkland Lake	1	1.70	1.67	1.71	36,625	1.00 Jan	1.78 Oct
Kirkland Townsite	1	35c	34c	35 1/2c	7,000	14c Jan	49c Sep
Labatt (John)	—	23 1/4	23 1/4	23 1/2	3,415	21 1/4 Sep	23 1/2 Sep
Labrador Mining & Exploration	1	7.00	6.90	7.55	15,740	2.35 Jan	8.00 Oct
Lake Dufault Mines Ltd.	1	1.20	1.08	1.25	8,710	1.05 Mar	1.76 Jun
Lake Fortune Gold Mines	—	17c	15c	17 1/2c	27,300	12c Jun	24 1/2c Apr
Lake Shore Mines, Ltd.	1	23 1/4	22	23 1/4	2,025	17 1/2 Jan	24 1/4 Mar
Lake of the Woods preferred	100	—	150 1/4	150 1/4	100	150 1/4 Nov	150 1/4 Nov
La Luz Mines	—	6.00	5.75	6.00	975	5.75 Oct	7.25 Jun
Lamaque Gold Mines	—	8.50	8.50	8.60	502	6.15 Jan	9.15 May
Lange & Sons	—	20	19	20	150	15 1/4 Jan	20 1/2 Oct
Lapa Cadillac	1	18c	17c	20c	76,400	9c Jan	22c Apr
Lapaska Mines	1	47c	43c	52c	66,300	25c Jun	52c Nov
Laura Secord Candy	3	19 1/2	19	20	540	15 1/4 July	20 Oct
Lebel Oro Mines	1	5 1/2c	4 1/4c	5 1/2c	21,334	3c Jan	10c Apr
Leitch Gold Mines, Ltd.	1	1.45	1.40	1.50	15,320	1.15 Jan	1.52 Aug
Lexinden Gold	1	25c	24c	26c	15,600	16c Sep	48c Jun
Lingman Lake Gold Mines	1	1.32	1.23	1.39	178,500	43c Sep	1.60 Oct
Little Long Lac Gold Mines Ltd.	—	2.20	1.98	2.25	49,611	1.23 Jan	2.25 Nov
Loblaws Groceries class A	—	28 1/2	28 1/2	29 1/4	650	26 1/4 Mar	29 1/4 Nov
Class "B"	—	27 3/4	27	27 3/4	195	25 Mar	28 Sep
Louvicourt Goldfields	1	1.45	1.45	1.50	11,500	89c Jan	2.09 Mar
Lynx Yellowknife Gold	—	39c	36c	40c	28,700	36c Nov	80c Jun
Macassa	1	4.55	4.50	4.65	3,475	3.85 Jan	4.70 Oct

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING NOVEMBER 9

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
MacLeod-Cockshutt Gold Mines.....	1	3.15	3.10	3.15	27,200	2.25	Jan 3.50 Aug
Madsen Red Lake Gold Mines.....	1	3.35	3.05	3.35	28,100	2.17	Jan 3.35 Nov
Malartic Gold Fields.....	1	3.40	3.40	3.55	14,100	3.25	Jan 4.15 May
Manitoba & Eastern Mines.....	1	4 1/2 c	4 1/2 c	4 1/2 c	7,000	2c	Jan 9c Apr
Maple Leaf Gardens com.....	10	12	11 1/4	12	2,110	10	Feb 12 1/2 July
Preferred.....	10	15	14 1/4	15 1/2	1,275	12	Jan 16 1/4 Feb
Maple Leaf Milling Co common.....	1	22	21 1/4	22 1/4	3,439	17 1/2	Apr 22 1/4 Nov
Preferred.....	1	10c	10c	10 1/2 c	8,250	7c	Aug 15 1/2 c Apr
Maraigo Mines.....	1	1.13	1.12	1.24	11,800	77c	July 1.39 Sep
Marcus Gold.....	1	39c	36c	42c	225,550	27c	Sep 44c Oct
Marion Rouyn Gold.....	1	14c	14c	14c	100	14c	Nov 14c Nov
Rights.....	1	13 1/4	13	13 1/2	965	8 1/4	Mar 13 1/2 Jun
Massey-harris common.....	20	27 1/4	27 1/2	28 1/4	710	22	Mar 29 July
Preferred.....	20	106	106	108	60	105	May 109 Sep
McColl Frontenac Oil.....	100	106	106	108	60	105	May 109 Sep
Preferred.....	100	106	106	108	60	105	May 109 Sep
McDougall Segura.....	1	72	69 1/2	73	1,260	59 1/2	Jan 73 Oct
McIntyre Porcupine Mines.....	1	1.58	1.56	1.62	21,650	1.35	Mar 1.85 May
McKenzie Red Lake Mines.....	1	5 1/4 c	5c	5 1/4 c	7,000	4 1/2 c	Jan 10c Sep
McLellan Gold Mines.....	1	38c	36c	40c	30,214	16c	Jan 44c Sep
McMarmac Red Lake Gold.....	1	27c	26c	27c	13,000	22 1/2 c	Jan 39c May
McWatters Gold Mines.....	1	17	16 1/2	17	310	12 1/2	Jan 17 Nov
Mercury Mills.....	1	16c	15c	17c	47,500	14c	Aug 33c Apr
Mid-Continental Oil & Gas.....	1	8.65	8.55	8.70	6,478	1.99	Jan 8.85 Oct
Mining Corp.....	1	30 1/4	30 1/4	32	55	20	Mar 32 Nov
Modern Containers common.....	100	120	120	120	5	92	Feb 135 May
Monarch Knitting pfd.....	100	73c	70c	74c	19,260	53c	Jan 1.10 Feb
Moneta Porcupine.....	1	22 1/4	22	22 1/2	2,711	20 1/2	Mar 24 1/2 Apr
Montreal Light Heat & Power.....	1	68	65	70	880	57	Jan 70 Nov
Moore Corp common.....	1	30c	26c	33c	36,100	20c	Jan 35c Oct
Mosher Long Lac.....	1	15	15	15	150	12	Feb 15 1/2 Oct
National Grocers common.....	20	29 1/2	29 1/2	29 1/2	30	28	July 30 Jan
Preferred.....	20	15c	15c	15c	500	10 1/2 c	Feb 22c Oct
National Petroleum.....	25c	31	30 1/4	35	600	22 1/2	Feb 35 Nov
National Sewer A.....	1	21 1/2	20 1/2	21 1/2	3,290	17 1/2	Mar 22 Jun
National Steel Car.....	100	249	249	249	5	185	Jan 250 Oct
National Trust.....	1	1.64	1.57	1.69	46,000	1.26	Jan 1.85 Feb
Negus Mines.....	1	42c	40c	43c	11,900	35c	Sep 75c Apr
New Biddamque.....	1	34c	34c	35c	4,000	30c	Sep 35c Aug
New Calumet Mines.....	1	34 1/2 c	30c	36c	123,800	29c	Jun 64c May
Nib Yellowknife.....	1	5	2.55	2.75	3,925	2.35	Jan 3.00 Mar
Nipissing Mines.....	1	57 1/4	57 1/4	59	1,300	50	Feb 59 1/2 Jun
Noranda Mines.....	1	97c	97c	1.04	20,200	80c	July 1.65 May
Norbenite Malartic Mines.....	1	14 1/2 c	14c	15c	7,000	7c	Jan 20c Apr
Nordson Oil.....	1	10c	10c	14c	9,100	6 1/2 c	Jan 20c Apr
Norgold Mines Ltd.....	1	72 1/2 c	71c	74c	9,720	64c	Feb 89c Apr
Normetal Mining Corp Ltd.....	1	26 1/2 c	25c	29c	121,100	25c	Nov 33c Oct
Norseman Mines.....	1	20 1/2 c	16 1/2 c	22 1/2 c	288,500	12 1/2 c	Jan 26c Apr
Northland Mines.....	1	1.05	1.05	1.10	4,900	1.05	Sep 1.63 Mar
Northern Canada Mines.....	1	2.00	2.00	2.00	200	2.00	Nov 2.60 Apr
Northern Empire.....	1	7 1/4	7	8	1,470	5	Jan 8 Nov
North Star Oil com.....	1	3.30	3.25	3.40	17,410	2.26	Mar 3.90 Apr
O'Brien Gold Mines.....	1	50c	50c	54c	8,275	38c	Apr 58c Mar
Okalta Oils.....	1	32c	31 1/2 c	33 1/2 c	9,500	22c	Jan 40c Oct
O'Leary Malartic Mines.....	1	36c	33c	37c	33,600	32c	Oct 68c Apr
Omega Gold Mines.....	1	110	110	110	5	107	Jan 112 Sep
Ontario Loan & Debenture.....	50	14	12	17	2,365	6	Sep 17 Nov
Orange Crush common.....	1	12 1/4	12 1/4	12 1/4	110	9	Jan 12 1/2 Nov
Preferred.....	1	57c	55c	59c	10,300	51c	Oct 1.20 Jun
Orenada Gold Mines.....	1	8 1/2 c	7 1/2 c	9c	32,400	7c	Sep 18c Feb
Pacifica Oils.....	1	38c	37 1/2 c	40c	6,600	37 1/2 c	Nov 67 1/2 c Apr
Pacific Oil & Refining.....	1	1.00	1.00	1.15	7,600	50c	Mar 1.40 July
Pacific Petroleum.....	1	30 1/4	30 1/4	30 1/4	225	26 1/4	Aug 31 1/2 Oct
Page Hersey (new).....	1	2.33	2.06	2.33	116,799	1.19	Jan 2.33 Nov
Pamour Porcupine Mines Ltd.....	1	38c	37c	40c	32,500	8c	Jan 47c Oct
Pandora Cadillac.....	1	35c	25c	46c	146,900	21c	Nov 64c Apr
Paramaque Mines.....	1	21c	20c	23c	13,725	17c	Oct 25c Nov
Parbec Malartic Gold.....	1	8c	7c	8 1/4 c	10,500	5c	Feb 16c May
Parbent Malartic Gold Mines.....	1	71c	71c	77c	30,005	37c	Jan 88c July
Paymaster Cons Mines Ltd.....	1	39c	38c	43c	47,600	36c	Oct 59c Oct
Peoples Credit Securities.....	1	1.41	1.40	1.44	4,705	1.06	Jan 1.75 Apr
Perron Gold Mines.....	1	43c	40c	46c	35,133	38c	Oct 53c Sep
Pickard-Porcupine Gold Mines.....	1	4.15	4.05	4.20	6,245	2.40	Jan 4.45 Jun
Pioneer Gold Mines of B.C.....	1	70c	69 1/2 c	75c	7,000	65c	Oct 7.10 July
Porcupine Peninsula.....	1	50c	47c	50c	23,600	25c	Mar 70c Sep
Porcupine Reef Gold Mines.....	1	26 1/4	26 1/4	27 1/2	1,215	18 1/2	Mar 27 1/2 Nov
Powell River Co.....	1	1.45	1.35	1.52	5,500	98c	Jan 2.00 May
Powell Royan Gold.....	1	1.20	1.20	1.35	7,612	81c	Jan 1.65 May
Powell River Co.....	1	1.20	1.20	1.35	7,612	81c	Jan 1.65 May
Voting trust certificates.....	1	1.77	1.75	1.80	8,905	1.15	Jan 1.98 Apr
Power Corporation.....	1	18	17	18	2,067	13 1/2	Jan 18 Nov
Premier Gold Mining Co.....	1	2.70	2.65	2.75	7,710	2.45	Jan 3.45 May
Pressed Metals.....	1	15	15	15	450	11 1/2	Apr 15 1/4 Oct
Preston East Dome Mines.....	1	59c	59c	59c	500	36c	Nov 70c Sep
Proprietary Mines.....	1	19c	19c	22c	8,500	15c	Feb 40c Jan
Prospectors Airways.....	1	9 1/4	9	9 1/2	2,565	6 1/4	May 9 1/2 Nov
Purdy Mica Mines.....	1	47	46 1/2	47	355	41	Mar 47 Nov
Purity Flour Mills common.....	10	1.20	1.20	1.23	4,050	45c	Jan 1.25 Nov
Preferred.....	10	95c	95c	95c	5,740	80c	July 1.39 Feb
Quebec Gold.....	1	13 1/4	13 1/4	14	10,515	18c	Jan 14 1/4 Nov
Queensland Gold Mines.....	1	52c	40c	54c	44,200	35c	Aug 70c Jun
Regcourt Gold Mines.....	1	9c	8c	9c	4,300	4 1/4 c	Jan 10c May
Reno Gold.....	1	33	33	33 1/2	210	30	Jan 35 July
Riverside Silk Mills class A.....	1	44	44	45	40	34	Mar 46 Oct
Robertson (P.L.).....	1	46	46	46	25	35	Feb 46 May
Preferred.....	1	14 1/2 c	13c	14 1/2 c	14,600	11 1/4 c	Jan 28c Apr
Roche Long Lac.....	1	39c	31c	42c	64,400	31c	Nov 66c Oct
Rochette Gold Mines.....	1	52c	42c	55c	126,128	36 1/2 c	Jan 65c Apr
Rouyn Merger Gold Mines.....	1	1.18	1.10	1.18	49,970	1.08	Nov 1.18 Nov
Roxana Oils Co.....	10	18 1/4	18 1/4	18 1/4	665	15	Jan 18 1/2 Jun
Royal Bank.....	10	19 1/2	19	20	925	18	Oct 22 1/2 Mar
Royalite Oil.....	1	40	40	40 1/2	435	28 1/2	Feb 40 1/2 Oct
Russell Industries common.....	100	405	405	405	45	285	Apr 405 Nov
Preferred.....	100	31c	27c	32 1/2 c	16,000	24c	Sep 41c Aug
Ryanor Mining.....	1	9	8 1/2	10 1/2	3,670	2 1/2	Jan 10 1/2 Nov
St Lawrence Corp common.....	50	36	36	38 1/2	1,055	18 1/2	May 38 1/2 Nov
Class A preferred.....	50	5.90	5.80	6.10	15,975	4.05	Jan 6.10 Nov
San Antonio Gold Mines Ltd.....	1	10c	9c	11c	3,000	5 1/2 c	Jan 18c Mar
Sand River.....	1	13 1/4	13 1/4	13 1/4	20	12 1/2	May 14 July
Scythos Ltd new common.....	1	1.27	1.15	1.38	62,100	31c	Jan 1.45 Apr
Senator Rouyn, Ltd.....	1	20 1/2	20	20 1/2	80	16 1/2	Feb 22 Oct
Shawinigan.....	50c	1.65	1.65	1.72	4,150	1.06	Jan 1.75 Oct
Sherritt-Gordon Gold Mines.....	1	72c	70c	75c	10,445	63c	July 82c Mar
Sicks' Breweries vtc.....	1	34 1/2	34 1/2	34 1/2	100	29	Sep 34 1/2 Nov
Common.....	1	33 1/2	33 1/2	33 1/2	200	29 1/2	Sep 35 1/2 Nov
Sigma.....	1	14 1/2	14	14 1/2	700	12	July 16 1/2 May
Silverwoods Dairies new common.....	1	13	13	13	197	9	May 13 1/2 Aug
Preferred new.....	1	13	12 1/2	13	239	9	May 13 Nov
Simpsons Ltd A new.....	1	25	25	25	395	15 1/2	Feb 26 Oct
B new.....	1	23	22 1/2	23 1/2	3,630	10 1/2	Jan 23 Nov
Preferred new.....	100	100 1/4	100 1/4	100 1/4	115	99	Apr 101 July
Siscoe Gold Mines.....	1	75c	71c	82c	21,145	58c	Jan 90c May
Sladen Malartic Mines.....	1	46c	45c	47c	9,100	40c	Oct 64c Feb
South End Petroleum.....	1	7 1/4 c	7 1/4 c	8 1/4 c	6,000	3c	Jan 10c Aug
Southam Co.....	1	19 1/2	19 1/4	19 1/2	730	15	Jun 19 1/2 Nov
Springer Petroleum.....	1	25c	25c	25c	100	15c	Feb 30c Mar
Standard Chemical common.....	100	1.30	1.28	1.34	8,500	1.25	Jan 1.84 Feb
5% preferred.....	100	12 1/2	11 1/4	12 1/2	2,010	7	Apr 12 1/2 Nov
Standard Paving common.....	100	5 1/2	5 1/2	5 1/2	335	99	Sep 99 1/2 Sep
Standard Radio.....	1	7	7	7 1/4	425	3 1/2	Feb 6 Oct
Starratt Olson Co.....	1	71c	70c	75c	37,865	70c	Nov 76c Nov
Stedman Brothers.....	1	45	45	45	200	34	Jan 46 Aug
Steel Co of Canada common.....	25	79 1/2	79 1/2	79 1/2	50	72	Mar 80 Aug
Preferred.....	25	79 1/2	79 1/2	79 1/2	50	72	Mar 80 Aug

For footnotes see page 2304.

Toronto Stock Exchange—Curb Section

STOCKS—	Par	Canadian Funds		Sales for Week Shares	Range Since January 1		
		Friday Last	Week's Range of Prices		Low	High	
		Sale Price	Low		High	Low	High
Andian National	1	21	21	21	85	18	Sep 24 1/2 Apr
Atlas Steels Ltd	1	62	62	62	5	50 1/2	July 62 Nov
Beath class A	1	11 1/2	11 1/2	11 1/2	100	8 3/4	Jan 11 1/2 Oct
British Columbia Pulp & Paper com	1	62	60 1/2	62	310	34	May 63 Sep
Preferred	100	180	180	180	15	130	Apr 185 Oct
Brown Co common	1	5 7/8	5 1/2	6 1/4	13,415	2.25	July 6 1/4 Nov
Preferred	100	79	79	79	65	45 1/4	Jan 79 Nov
Bruck Silk Mills	1	17	17	18	655	9 1/2	Mar 18 Nov
Bulolo Gold	5	20 1/4	20 1/4	20 1/4	100	19 1/4	Apr 22 3/8 Mar
Canada Dominion Sugar	1	25 3/4	25 3/4	25 3/4	25	24	Oct 26 1/4 July
Canada Vinegars	1	14	14	14	145	11	Jan 15 1/2 July
Canadian Marconi	1	4 3/4	4 3/4	5 3/8	16,795	2	Jan 6 1/8 Nov
Canadian Western Lumber	2	2.70	2.30	2.75	33,105	1.65	Aug 2.75 Nov
Canadian Westinghouse	1	57	56	57	75	50 1/4	Mar 57 Oct
Coast Copper	5	1.00	1.00	1.00	300	85c	Mar 1.00 Nov
Consolidated Paper	1	14 1/4	14	15	14,745	8	Jan 15 Nov
Consolidated Press class A	1	19 1/2	19 1/2	20	100	11	July 20 Nov
Dalhousie	1	38c	35c	39c	6,600	28c	Jan 40c Feb
Disher Steel pfd	1	17	17	17	10	17	Nov 17 1/4 Nov
Dominion Bridge	1	38 1/4	38	38 3/4	355	29	Feb 40 1/2 Oct
Donnacona Paper	1	18	18	18	960	10	Apr 18 Nov
Dryden Paper	1	13 1/2	13 1/2	13 1/2	50	13 1/2	Nov 13 1/2 Nov
Foothills Oil & Gas	1	1.50	1.50	1.52	1,775	1.27	Oct 1.58 Feb
Hayes Steel	1	21	19 1/2	21	4,470	15 1/2	Feb 23 1/2 Oct
International Paper common	15	49 3/8	48	51 1/2	3,425	22	Jan 51 1/2 Nov
International Paper pfd	100	127 1/2	127 1/2	127 1/2	140	101	Mar 127 1/2 Nov
Langley's Ltd preferred	100	51	51	51	10	26	Jan 55 Oct
Minnesota & Ontario Paper	5	16 3/4	16 3/8	17 1/4	7,983	11 3/4	July 17 1/8 Nov
Oil Selections	1	5c	5c	5c	500	3 1/2c	Feb 9 1/4c Feb
Osisko Lake	1	1.00	1.00	1.09	35,425	24c	Feb 1.20 May
Pend Oreille	1	2.80	2.61	2.80	7,035	1.30	Jan 2.80 Oct
Reliance Grain	1	16	16	16	5	16	Nov 18 Feb
Southmount Investment	1	23c	23c	23c	1,025	21c	Apr 30c Oct
Supertest Petrol ordinary	1	45c	44c	45c	22	41c	Feb 46c Sep
Temiskaming Mining	1	15c	12c	15 1/4c	76,500	7 1/2c	Jan 19c Apr

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING NOVEMBER 9

STOCKS—	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Canadian Breweries common	22 1/2	20 7/8 22 3/4	22,273	8 1/2 Jan 22 3/4 Nov
Canadian Bronze common	43	43 43	580	38 1/2 May 43 Nov
Canadian Car & Foundry common	16 1/2	15 1/2 17	2,264	10 Mar 17 Nov
New preferred	33 1/2	33 1/2 34	1,516	28 Apr 34 Nov
Canadian Celanese common	54 1/2	53 1/2 55	472	46 Jan 59 Jun
New preferred	39	38 1/4 39	540	37 1/2 Oct 39 Oct
Canadian Converters	100	60 60	215	46 May 60 Oct
Canadian Cottons common	25	27 1/2 27 1/2	445	26 1/2 Jan 27 1/2 Sep
Preferred	25	27 1/2 27 1/2	250	26 1/2 Jun 28 1/2 Sep
Canadian Foreign Investment	44 1/2	44 1/2 45	1,205	33 Jan 47 Mar
Canadian Ind Alcohol common	14 1/4	12 15 1/4	5,285	6 1/4 Apr 15 1/4 Nov
Class B	12	10 1/2 13	4,540	6 1/4 Apr 13 Nov
Canadian Locomotive	36	34 1/2 36	330	15 1/2 Mar 40 Oct
Canadian Pacific Railway	25	18 17 1/8 18 1/8	5,380	11 1/2 Feb 20 1/2 Jun
Cockshutt Plow	15 1/4	14 1/4 15 1/4	1,420	12 1/2 Apr 15 1/4 Nov
Consolidated Mining & Smelting	74 1/2	73 74 1/2	2,135	49 Jan 74 1/2 Oct
Consumers Glass	40 1/2	40 1/2 41	65	33 Jan 41 Oct
Crown Cork & Seal Co	46	45 46	125	38 Jan 46 Nov
Davis Leather class A	29	29 29	95	28 1/2 Sep 30 3/4 July
Class B	12 1/2	12 1/2 12 1/2	480	12 July 12 3/4 July
Distillers Seagrams common	88 1/2	88 1/2 88 1/2	75	42 3/4 Jan 85 1/4 Oct
Dominion Bridge	38 1/4	38 1/4 38 3/8	630	29 Feb 41 Oct
Dominion Coal preferred	25	13 1/2 14 1/4	1,395	11 1/2 May 16 1/2 Jun
Dominion Dairies common	10	10 10	3 1/2	9 1/4 Jan 13 1/2 Jun
Preferred	35	30 30	35	27 1/2 Jan 32 Jun
Dominion Foundries & Steel	25	29 1/2 29 7/8	320	25 Feb 30 Sep
Dominion Steel & Coal class B	13 1/2	12 1/2 14	19,465	7 1/4 Mar 14 Nov
Dominion Stores Ltd	19 3/8	19 3/8 20	290	14 Jan 20 1/4 Oct
Dominion Tar & Chemical common	18 1/2	18 1/2 19 1/4	3,355	12 1/4 Jan 19 1/4 Nov
Dominion Textile common	85 1/4	79 5/8 85 1/2	2,714	72 Jan 85 1/2 Nov
Preferred	100	165 165	30	161 1/4 Feb 165 Sep
Dryden Paper	13	13 14 1/2	5,410	8 1/2 May 14 1/2 Nov
Electrolux Corporation	1	17 1/4 17 1/4	125	12 3/4 Jan 20 Oct
Famous Players Cdn Corp	29 1/4	35 35	35	27 1/4 Feb 35 Oct
Foundation Co. of Canada	13 1/4	29 3/4 30 1/4	440	20 1/2 Jan 32 Oct
Gatineau Power common	100	102 1/2 103	50	97 Feb 103 1/2 Oct
5% preferred	100	102 1/2 103	50	97 Feb 103 1/2 Oct
General Steel Wares common	100	107 107 1/2	775	101 1/2 May 107 1/2 Nov
Preferred	100	107 107 1/2	775	101 1/2 May 107 1/2 Nov
Goodyear Tire pfd inc 1927	50	56 56	150	54 May 56 Nov
Gurd (Charles) common	9	9 9	775	5 1/2 May 10 Nov
Gypsum, Lime & Alabastine	14	13 1/2 14	2,755	8 1/4 Jan 14 1/4 Oct
Hamilton Bridge	8 1/8	8 1/8 9	1,580	6 1/4 Feb 9 Oct
Hollinger Gold Mines	5	15 1/2 15 1/2	4,551	11 1/2 Aug 15 1/2 Oct
Howard Smith Paper common	25 1/2	25 1/2 27	1,183	21 Jan 27 Nov
Hudson Bay Mining	34 1/4	32 1/4 34 1/4	1,653	30 1/2 Aug 35 Mar
Imperial Oil Ltd.	14 1/4	14 1/4 15	4,514	13 1/2 Jan 16 1/2 Jun
Imperial Tobacco of Canada common	13 1/4	13 1/4 13 1/4	925	14 Nov 14 Nov
Industrial Acceptance Corp common	35 1/4	34 1/2 35 1/4	1,825	24 1/4 Jan 35 1/4 Nov
International Bronze common	25	18 18	130	15 1/2 Oct 18 1/2 Jan
Preferred	25	30 32	250	29 1/4 Jan 33 Sep
International Nickel of Canada com.	40	39 40	2,564	31 1/2 Jan 41 Oct
International Paper common	15	49 1/2 52	17,836	21 1/2 Jan 52 Nov
Preferred	100	126 127 1/2	191	97 1/2 Apr 127 1/2 Nov
International Petroleum Co Ltd.	22	21 1/2 22	3,190	20 7/8 Oct 24 1/2 Mar
International Power common	46	39 1/2 46	685	27 1/2 May 46 Nov
Preferred	100	111 111	80	108 1/2 Jan 113 1/2 Sep
International Utilities	15	43 40	80	26 3/8 Jan 43 Nov
Jamaica Public Serv Ltd com.	11 1/2	11 1/2 11 1/4	275	11 Jan 12 Feb
Preferred	100	110 110	6	107 Feb 110 Oct
Labatt (John)	23 1/2	23 1/4 23 1/2	2,560	20 Jan 23 1/2 Oct
Lake of the Woods Milling common	28 1/2	28 28 1/2	200	24 1/2 Mar 31 Jun
Lang & Sons Ltd John A.	19 1/2	19 1/2 20	290	16 Jan 20 1/2 Oct
Laura Secord Candy	3	19 1/2 19 1/2	320	15 1/4 Feb 20 Oct
Massey-Harris	13 1/2	13 1/4 13 1/2	2,713	8 1/4 Mar 13 1/2 Oct
McColl-Fontenac Oil	13	11 1/4 13 1/4	7,016	9 1/4 Jan 13 1/4 Nov
Mitchell (Robert)	27	27 27 1/2	1,700	23 1/2 May 29 Jun
Molson's Breweries	26 1/2	26 1/2 27 1/2	2,600	22 1/4 May 27 1/2 Nov
Montreal Light Heat & Power Cons.	22 1/4	22 22 1/2	5,713	20 1/2 Mar 24 1/2 Apr
Montreal Tramways	100	30 30	100	22 Apr 33 1/2 Oct
Murphy Paint Co common	27	27 27	346	22 Jan 27 Aug
National Breweries common	42 1/2	42 42 1/2	545	37 May 42 1/2 Oct
National Steel Car Corp	21 3/8	20 3/4 21 3/8	5,840	17 1/4 Mar 22 Jun
Niagara Wire Weaving	24 1/2	24 1/2 25	92	20 Apr 26 Jun
Noranda Mines Ltd.	58	57 58 1/2	1,270	50 Jan 59 1/2 Jun
Ogilvie Flour Mills common	29	29 29	315	24 1/4 Mar 29 3/8 Oct
Ontario Steel Products common	22	22 22	63	15 3/4 May 23 Oct
Ottawa Electric Rlys	51	50 1/2 52	550	28 1/2 Jan 52 Nov
Ottawa Light Heat & Power com.	100	14 13 1/2 14	905	8 1/2 Jan 15 1/2 Oct
Preferred	100	100 100	35	99 Jan 101 July
Penmans Ltd common	62	62 62	355	57 1/2 Mar 62 Nov
Placer Development	1	21 1/8 21 1/8	1,095	14 Jan 21 1/8 Nov
Powell River Co	27	26 1/2 27 3/8	1,425	18 1/4 Mar 27 3/8 Nov
Power Corp of Canada	12 1/4	11 1/8 13	5,585	7 Feb 13 Nov
Price Bros & Co Ltd common	44 1/2	44 46	4,055	32 Feb 46 Nov
5% preferred	100	102 102	90	100 Mar 103 Feb
Provincial Transport	15	15 15	50	9 1/4 Apr 17 Sep
Quebec Power	16 1/4	16 1/2 17	315	15 1/4 Feb 17 1/2 Oct
Regent Knitting pfd	25	23 23	60	22 Jan 25 Oct
Rolland Paper common	15	15 15	100	11 1/2 Jan 15 Oct
Saguenay Power preferred	100	106 106 1/2	6,475	105 Jan 107 1/2 Oct
St Lawrence Corporation common	50	9 1/2 8 1/2 10 1/2	29,495	2 1/2 May 10 1/2 Nov
A preferred	100	35 35 38 1/2	3,737	18 1/4 Jan 38 1/2 Nov
St Lawrence Paper preferred	100	76 75 76 1/2	925	58 3/4 Jan 79 Oct
Shawinigan Water & Power	20 1/2	20 1/4 21	2,754	16 1/2 Feb 22 Oct
Shelwin Williams of Canada com.	27	27 27	25	22 Mar 28 1/2 Oct
Preferred	100	153 153	21	145 1/4 Jan 153 Oct
Sicks' Breweries common	35	35 35	655	22 1/2 Apr 35 Nov
Simon (H.) & Sons	28	28 28	1,860	16 1/4 Jan 28 Nov
Preferred	100	111 111	50	111 Mar 111 Mar
Southern Co Ltd.	19 1/4	19 1/2 19 3/4	460	15 Jun 19 3/4 Nov
Southern Canada Power	13 1/2	13 1/2 13 1/2	575	10 1/2 Jan 14 1/4 Oct
Standard Chemicals common	12 1/2	11 1/2 12	6,600	8 July 12 Nov
Steel Co of Canada common	79	78 1/2 79	421	69 Jan 79 Nov
Preferred	25	80 80	250	74 Apr 80 1/2 Jun
Tooke Brothers	27	27 27	550	16 1/4 Jan 27 Nov
Twinn City Rapid Transit common	6 1/2	13 1/2 14 1/2	130	11 1/4 Jan 14 1/2 Jun
United Steel Corp.	6 1/2	6 3/8 6 3/8	2,485	3 1/4 Apr 6 1/2 Jun
Viau Biscuit common	65 1/2	63 65 1/2	1,170	58 Mar 65 1/2 Nov
Wabasso Cotton	100	100 101	355	70 Mar 101 Nov
Walker Gooderham & Worts com.	21 1/8	21 7/8 21 7/8	75	21 Apr 22 1/2 Aug
Preferred	27 1/4	27 27 1/4	520	18 Jan 28 1/2 Oct
Weston (Geo) common	22 1/4	22 22 1/4	2,329	19 3/4 Jan 28 1/2 Oct
Wilsis Ltd	13	11 1/4 14 1/8	15,477	6 1/4 Jan 14 1/4 Jun
Winnipeg Electric common	100	88 1/2 93	415	75 Jan 93 Nov
Preferred	100	34 34 3/4	100	23 Jan 34 3/4 Nov
Zellers Ltd common	25	29 29	100	28 1/2 Mar 29 Jan
6% preferred	100	29 29	100	28 1/2 Mar 29 Jan

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Brewers & Distillers of Van Ltd.	5	12	12 12	3,168	8 1/2 Feb 12 Nov
British American Oil Co Ltd.	•	24 3/4	24 1/2 25	388	23 1/2 Jan 25 1/2 Jun
British Columbia Packers Ltd.	•	32	32 32	5	25 Mar 37 Aug
British Col Pump & Pap Co Ltd com.	•	62 3/4	62 3/4 63	175	36 1/2 May 63 Sep
Preferred	100	170	170 170	5	140 Aug 170 Nov
Brown Company common	•	1	6 5 1/2 6 1/4	35,161	2 3/4 Jan 6 1/4 Nov
Preferred	100	79	78 79 1/2	640	45 Jan 79 1/2 Nov
Canada & Dominion Sugar	•	25 1/2	25 1/2 25 1/4	635	22 1/2 Mar 26 1/2 Jun
Can North Pow Corp Ltd 7% pfd.	100	•	105 106 1/2	77	100 Jan 107 1/2 Oct
Canadian Dredge & Dock Co Ltd.	•	28	28 28	45	20 May 29 Aug
Canadian Industries Ltd class B	•	167	166 168	4,440	16 1/2 Aug 168 Mar
Can Inter Inv Tr 5% cum pfd.	100	•	100 100	20	95 Feb 100 Jun
Can Light & Power Co.	100	•	13 1/2 14 1/4	100	10 Jun 15 Aug
Canadian Marconi Company	1	4 3/8	4 3/8 5 1/8	15,980	2 Jan 6 1/4 Nov
Canadian Power & Paper Inv com.	•	•	1.50 1.90	2,262	40c Jan 1 9/8 Nov
5% preferred	•	12	12 13 1/4	1,305	6 1/2 Jan 13 1/4 Nov
Canadian Vickers Ltd common	•	11	10 1/2 12	1,365	4 1/2 Apr 12 Nov
7% preferred	100	95	95 98	106	46 Apr 101 Sep
Canadian Western Lumber	1	2.70	2.50 2.75	114,750	1.80 Aug 2.75 Nov
Canadian Westinghouse Co.	•	55	55 57	30	50 Mar 57 1/2 Nov
Cassidy's Limited common	1	•	10 1/2 10 1/2	10	6 1/4 Jan 12 Sep
Cattell Food Products Ltd com.	•	•	15 15	248	11 1/4 May 15 Oct
5% cumulative preferred	15	•	15 1/2 15 1/2	500	14 1/4 Jan 15 1/2 Sep
Celtic Knitting Co Ltd.	•	•	6 3/4 6 3/4	30	4 Feb 6 1/4 Nov
Claude Neon General Adv com.	•	55c	55c 60c	12,150	25c Mar 60c Oct
Preferred	100	•	63 65	175	42 Feb 65 Nov
Commercial Alcohols Ltd common	•	6 1/4	5 1/4 6 3/8	2,375	3 3/4 Jan 6 1/2 Nov
Preferred	5	7 1/2	7 1/2 7 1/2	43	6 1/4 Apr 8 Oct
Consolidated Div Sec A	•	50c	50c 50c	5,538	25c Mar 75c Sep
Consolidated Paper Corp Ltd.	•	14 1/8	13 1/8 15	22,047	8 1/4 Jan 15 Nov
Cub Aircraft Corp Ltd.	•	1 7/8	1 6/8 1 7/8	225	60c Jan 2 00 May
David & Frere, Limitee class A	•	20	18 20	205	18 Jan 20 Feb
Dominion Engineering Works Ltd.	•	•	41 42	150	30 Jan 42 Nov
Dominion Maltin Co Ltd.	20	•	20 20	50	15 Feb 20 Oct
Dominion Woollens	•	11 1/4	11 1/4 11 1/4	1,135	7 1/2 Jan 11 1/2 Jun
Donnacona Paper Co Ltd.	•	17	16 1/2 18 1/2	15,445	9 1/4 Feb 18 1/2 Nov
Eastern Steel Products	•	35 1/2	35 1/2 35 1/2	110	19 1/2 July 35 1/2 Nov
East Kootenay Power 7% cum pfd.	100	17	17 17	120	13 Sep 18 Apr
Fairchild Aircraft Ltd.	5	4 3/4	4 1/2 5 1/8	5,215	3 Mar 5 1/2 Nov
Federal Grain Co class A	•	•	6 6 1/2	1,740	3 1/4 Jan 6 1/2 Apr
Fleet Aircraft Ltd.	•	•	6 6 1/2	2,140	3 1/4 Mar 7 July
Ford Motor Co of Canada class A	•	•	28 29 1/8	665	25 Jan 30 1/2 Jun
Foreign Power Sec Corp Ltd.	•	•	85c 85c	125	30c Jan 2 Jun
Fraser Companies	•	•	47 3/4 48 3/4	6,961	34 3/4 Jan 49 Oct
Freiman Ltd (A J)	•	•	8 1/2 8 1/2	20	5 Mar 9 1/2 Oct
Halifax Insurance Company	10	•	16 1/4 16 1/4	100	15 Apr 16 1/4 Mar
Hydro-Electric Securs Corp	•	•	5 1/4 5 1/4	100	4 Jan 6 1/2 Jun
International Paints (Can) Ltd A	•	•	8 3/8 9	177	4 1/2 Jan 9 1/2 Aug
Lake St John P & P	•	•	55 55 1/2	327	24 Jan 58 Oct
Lambert (Alfred) Inc	•	•	8 8 1/4	400	6 1/2 May 8 1/2 Mar
Lowney Co Ltd.	•	•	13 13 1/4	925	9 July 13 1/4 Oct
MacLaren Power & Paper Co.	•	•	31 1/2 33 1/2	1,450	22 1/2 Jan 32 1/2 Nov
Maple Leaf Milling Co Ltd common	•	•	14 3/4 15 1/2	1,571	12 Jan 16 1/2 Feb
A preferred	•	•	21 3/4 22 1/4	466	18 Jan 22 1/4 Nov
Massey-Harris Co Ltd 5% pfd.	100	27 1/2	27 1/2 28 1/2	475	22 Mar 28 1/4 July
McColl-Fontenac Oil 6% pfd	100	107	106 107 1/2	870	105 Feb 108 Sep
Meichers Distilleries Ltd common	•	9	7 3/4 9	855	2 1/2 Mar 9 1/4 Oct
Preferred	10	14	13 1/4 14 1/4	2,828	9 1/4 Mar 14 1/2 Oct
Minnesota & Ontario Paper Co.	5	16 3/4	16 1/2 17 1/8	6,500	11 1/2 July 17 1/8 Oct
Montreal Refrig & Stor Ltd com.	•	6 1/4	6 1/4 6 1/4	5	2 1/4 Feb 6 1/4 Nov
1st preferred	30	26	26 26	5	23 Feb 27 May
2nd preferred	20	15	15 15	461	10 1/2 Feb 15 Sep
Moore Corporation Ltd.	•	•	66 66	25	57 1/2 Feb 66 Nov
Mount Royal Hotel Co Ltd.	•	12	10 3/4 12	893	6 1/2 Jan 14 Mar
Nova Scotia Light & Power com.	•	•	93 1/2 93 1/2	5	78 May 93 1/2 Nov
Pr Corp of Can 6% cum 1st pfd.	100	106	104 1/2 106	100	99 Jan 106 1/4 Jun
6% N C part 2nd pfd.	50	•	45 45	25	35 Jan 46 1/2 Feb
Quebec Pulp & Paper 7% red pfd.	100	43 1/4	43 44 1/2	638	36 3/4 May 50 Jun
Reliance Grain Co Ltd com.	•	•	17 17	10	15 Apr 20 July
Sarnia Bridge Co Ltd.	•	11	10 11	230	6 Jan 11 Nov
Southern Canada Pr 6% pfd.	100	112	111 1/2 112	755	107 May 112 1/4 Oct
Southmount Invest Co Ltd.	•	24c	24c 25c	6,679	22c Jan 30c Apr
Union Gas Co	•	•	12 12 1/2	360	8 1/4 Jan 12 1/2 Nov
United Amusement Corp Ltd A.	•	•	26 26	40	17 1/4 May 26 Nov
United Corporations class B.	•	22 1/2	22 1/2 23	385	17 Jan 23 Nov
United Distillers of Canada Ltd.	•	7 1/2	6 3/4 7 1/2	205	3 3/4 Feb 7 1/2 Nov
United Securities Ltd	100	•	5 1/4 5 1/4	260	4 Jan 8 Feb
Windsor Hotel Ltd.	•	•	10 1/2 10 1/2	47	8 May 11 1/4 Oct
Woods Manufacturing Co.	•	•	36 36	175	29 1/2 Jan 36 Nov

OVER-THE-COUNTER MARKETS

Quotations for Friday, November 9

Specialists

OVER-THE-COUNTER SECURITIES

Firm Trading Markets

250 ACTIVE ISSUES

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Investing Companies

Par	Bid	Ask	Par	Bid	Ask
Aeronautical Securities	10.51	11.52	Keystone Custodian Funds (Cont.)		
Affiliated Fund Inc.	6.19	6.77	Series B-4	11.09	12.18
American Business Shares	4.74	5.20	Series K-1	21.57	23.64
American Foreign Investing	14.11	15.31	Series K-2	31.57	34.70
Associated Standard Oil shares	7 3/4	8 3/4	Series S-1	30.37	33.36
Axe-Houghton Fund Inc.	18.69	20.10	Series S-2	16.72	18.40
Axe Houghton Fund B	37.40	39.15	Series S-3	14.83	16.35
Beneficial Corp	5	5 1/2	Series S-4	7.31	8.11
Bond Inv Tr of America	108.07	112.57	Knickerbocker Fund	7.28	8.03
Boston Fund Inc.	23.71	25.49	Loomis Sayles Mutual Fund	128.18	130.80
Broad Street Invest Co Inc.	41.35	44.70	Loomis Sayles Second Fund	54.98	56.10
Bullock Fund Ltd.	22.02	24.12	Manhattan Bond Fund Inc.		
Canadian Inv Fund Ltd.	3.95	4.55	Common	9.27	10.19
Century Shares Trust	34.76	37.37	Mass Investors Trust	29.40	31.61
Chemical Fund	12.85	13.90	Mass Investors 3d Fund	15.18	16.32
Christiana Securities com.	3.075	3.175	Mutual Invest Fund Inc.	15.86	17.33
Preferred	100	144	Nation-Wide Securities		
Commonwealth Invest	6.57	7.14	Balanced shares	16.17	17.35
Consol Investment Trust	64 1/2	67 1/2	National Investors Corp	12.03	13.01
Delaware Fund	23.20	25.08	National Security Series		
Diversified Trustee Shares	2.50	2.80	Bond series	7.41	8.14
Dividend Shares	1.67	1.83	Income series	6.14	6.79
Eaton & Howard			Industrial stock series	8.94	9.93
Balanced Fund	26.81	28.66	Low priced bond series	6.14	6.79
Stock Fund	17.52	18.73	Low priced stock common	5.99	6.26
Fidelity Fund Inc.	27.28	29.38	Preferred stock series	9.49	10.48
Financial Industrial Fund, Inc.	2.41	2.65	Selected series	4.81	5.33
First Mutual Trust Fund	7.83	8.70	Speculative series	4.98	5.53
Fundamental Investors Inc.	33.57	36.79	Stock series	7.02	7.77
Fundamental Trust shares A	6.50	7.40	New York Fund	16.54	16.71
General Capital Corp.	45.22		New York Stocks Inc.		
General Investors Trust	6.42	6.49	Agriculture	13.47	14.79
Group Securities			Automobile	8.85	9.73
Agricultural shares	9.15	10.05	Aviation	15.32	16.85
Automobile shares	8.43	9.27	Bank stock	12.16	13.36
Aviation shares	10.03	11.02	Building supply	9.97	10.96
Building shares	10.18	11.18	Business Equipment	14.58	16.61
Chemical shares	6.99	7.69	Chemical	10.12	11.12
Electrical Equipment	13.17	14.45	Diversified Investment Fund	13.50	14.61
Food shares	6.82	7.50	Diversified Speculative	15.44	16.95
Fully Administered shares	8.76	9.63	Electrical equipment	10.77	11.84
General bond shares	9.47	10.40	Insurance stock	11.67	12.82
Industrial Machinery shares	9.45	10.38	Machinery	12.34	13.56
Institutional bond shares	10.69	11.21	Merchandising	13.71	15.06
Investing	11.44	12.56	Metals	8.47	9.32
Low Price Shares	8.90	9.78	Oils	11.84	13.01
Merchandise shares	9.72	10.68	Railroad	8.19	9.01
Mining shares	6.09	6.70	Railroad equipment	9.89	10.87
Petroleum shares	7.02	7.72	Steel	8.47	9.32
Railroad Bond shares	4.05	4.47	North Amer Trust shares		
RR Equipment shares	5.87	6.46	Series 1955	3.76	
Railroad stock shares	6.80	7.43	Series 1956	3.45	
Steel shares	5.81	6.39	Petroleum & Trading	15	20
Tobacco shares	5.54	6.10	Putnam (Geo) Fund	16.82	18.09
Utility shares	7.10	7.81	Republic Invest Fund	4.50	4.94
Income Foundation Fund Inc			Scudder, Stevens & Clark		
Common	1.84	2.01	Fund, Inc.	112.50	114.78
Incorporated Investors	31.81	34.20	Selected Amer Shares	14.09	15.36
Independence Trust Shares	2.80	3.14	Sovereign Investors	7.55	8.27
Institutional Securities Ltd.			Standard Utilities	79c	87c
Aviation Group shares	17.98	19.70	State Street Investment Corp	64.50	67.50
Bank Group shares	1.07	1.19	Truett Industry Shares	99c	1.11
Insurance Group shares	1.17	1.29	Union Bond Fund series A	24.50	25.27
Stock and Bond Group shares	16.26	17.82	Series B	21.33	23.32
Investment Co of America	33.67	36.59	Series C	9.21	10.07
Investors Fund C	16.68	17.05	Union Common Stock Fund B	9.91	10.84
Keystone Custodian Funds			Union Preferred Stock Fund	24.91	27.53
Series B-1	28.76	30.12	U S El Lt & Pwr Shares A	20.25	
Series B-2	27.61	30.28	Wellington Fund	20.60	22.47
Series B-3	20.16	22.10	Investment Banking		
			Corporations		
			Amerex Holding Corp	36 3/4	38 1/4
			Blair & Co.	8	8 1/2
			First Boston Corp	52 1/2	54 3/4
			Huron Holding Corp	85c	1.00

FOR NEW YORK CITY BANKS & TRUST COS.—See Page 2287

Obligations of Governmental Agencies

Bid	Ask	Bid	Ask
Federal Land Bank Bonds		Federal Home Loan Banks	
3s Jan. 1, 1956-1946	100.9	0.90% April 15, 1946	100.90
3s May 1, 1956-1946	101.8	Other Issues	
1 1/2s Oct 1, 1950-1948	100.11	U S Conversion 3s	100.9
2 1/4s Feb. 1, 1955-1953	104 1/8	U S Conversion 3s	102.28
		Panama Canal 3s	133 1/4

Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32ds of a point

Maturity	Int. Rate	Bid	Ask	Maturity	Dollar Price 100 Plus
12 Dec. 15, 1945	1 1/4%	100	101.1	Certificates of Indebtedness	
12 Mar 15, 1946	1 1/4%	100.1	100.2	1 1/2s Dec. 1, 1945.....	.0213
12 Dec 15, 1946	1 1/4%	100.20	100.21	10.90s Jan. 1, 1946.....	.0236
12 Mar 15, 1947	1 1/4%	100.13	100.14	1 1/2s Feb. 1, 1946.....	.0223
12 Sept. 15, 1947	1 1/4%	100.30	100.31	1 1/2s March 1, 1946.....	.0219
12 Sept. 15, 1947	1 1/4%	100.15	100.16	1 1/2s April 1, 1946.....	.0206
12 Sept. 15, 1948	1 1/4%	101.4	101.6	1 1/2s May 1, 1946.....	.0301
				1 1/2s June 1, 1946.....	.0319
				1 1/2s July 1, 1946.....	.0373
				1 1/2s Aug 1, 1946.....	.0345
				1 1/2s Sept. 1, 1946.....	.0353
				1 1/2s Oct. 1, 1946.....	.0391

For Quotations on Real Estate Bonds

SHASKAN & Co.

Members New York Stock Exchange
Members New York Curb Exchange

40 Exchange Place, New York 5, N. Y.

Tel: Digby 4-4950

Bell Teletype NY 1-953

Reorganization Rails

(When, as and if issued)

Bonds	Bid	Ask	Bid	Ask
Chic Indianapolis & Louisville			St Louis & San Francisco	
1st 4s	93	95	1st 50-year 4s	96 3/4
2nd 4 1/2s	70	72	Income 75-year 4 1/2s	76
Chicago Rock Island & Pacific			Stocks	
1st 4s	103	105	Chicago Rock Island & Pacific	
Conv income 4 1/2s	92	94	Common	38
Denver & Rio Grande			5% preferred	72 1/4
Income 4 1/2s	77	79	Denver & Rio Grande com	27
1st 3-4s income	100	102	Preferred	65 1/4
			St Louis & San Francisco com	19
			Preferred	52

Insurance Companies

Par	Bid	Ask	Par	Bid	Ask
Aetna Casual & Surety	85 1/2	88 1/2	Hartford Steamboiler Inspect.	46	49
Aetna	10	58 1/4	Home	29 1/4	31
Aetna Life	50 3/4	52 3/4	Homestead Fire	15	
Agricultural	81 1/2	85	Insur Co of North America	111	113 1/2
American Alliance	24 3/4	25 1/2	Jersey Insurance of N Y	40 1/4	42 1/2
American Automobile	33 3/4	36 3/4	Maryland Casualty	16 3/4	17 3/4
American Casualty	12	13	Massachusetts Bonding	12 1/2	88
American Equitable	20 3/4	22 1/4	Merchant Fire Assur	61 1/4	63 1/2
American Fidelity & Casualty	12 1/4	14 1/4	Merch & Mfrs Fire N Y	7 1/4	8 1/4
American of Newark	19 3/4	20 3/4	Monarch Fire	4 1/4	5 1/4
American Re-Insurance	7 1/4	7 1/2	National Casualty (Detroit)	41	44
American Reserve	23	24 1/2	National Fire	59 1/2	62 1/2
American Surety	69 1/2	72 1/2	National Liberty	6 3/4	7 1/2
Automobile	41 1/4	44 1/4	National Union Fire	20	175
Baltimore American	6 1/2	7 3/4	New Amsterdam Casualty	2	32 1/4
Bankers & Shippers	84 3/4	89	New Brunswick	29 1/2	32
Boston	6.85	7.10	New Hampshire Fire	10	47 1/4
Camden Fire	23 1/4	25 1/4	New York Fire	5	15 1/4
City of New York	21 1/4	23 1/4	North River	2.50	24 1/2
Connecticut General Life	67	70	Northeastern	5	8 1/4
Continental Casualty	54 3/4	58 1/4	Northern	12.50	91 3/4
Crum & Forster Inc.	37 1/2		Pacific Fire	25	106 1/2
Employees Group	39 3/4	42	Pacific Indemnity Co.	10	59 1/4
Employers Reinsurance	10	64	Phoenix	10	95 1/4
Federal	54 3/4		Preferred Accident	5	13 3/4
Fidelity & Deposit of Md	160 3/4	167	Providence-Washington	10	39 1/2
Fire Assn of Phila	62 1/2	65 1/2	Reinsurance Corp (NY)	2	6 1/4
Fireman's Fd of San Fran	108 1/4	112 1/4	Republic (Texas)	10	29 1/4
Firemen's of Newark	14 3/4	15 3/4	Revere (Paul) Fire	10	23 1/4
Franklin Fire	24 1/2	26 1/4	St Paul Fire & Marine	12 1/2	77
General Reinsurance Corp	65 3/4	69 1/2	Seaboard Surety	10	53 3/4
Gibraltar Fire & Marine	19 1/2		Security New Haven	10	35 1/2
Glens Falls Fire	51 3/4	54 3/4	Springfield Fire & Marine	25	121
Globe & Republic	10 3/4	11 3/4	Standard Accident	10	38
Globe & Rutgers Fire com	15	36	Travelers	100	571
2nd preferred	92 1/2		U S Fidelity & Guaranty Co	2	45
Great American	35 1/4	37	U S Fire	4	55 3/4
Hanover	30 1/2	32 1/2	U S Guarantee	10	84 3/4
Hartford Fire	114 3/4	119 1/4	Westchester Fire	2.50	36 3/4

Recent Security Issues

Bid	Ask	Bid	Ask
Bonds		Pacific Gas & Electric 3s	105 1/4
Arkansas Pow & Lt 3 1/2s	106 1/4	Pennsyl Pow & Lt 3s	103 3/4
Birmingham Electric 3s	104	Debuture 3s	101 1/2
Celanese Corp 3s	105 1/4	Portland Gen Elec 3 1/2s	103 1/2
Cent Vt Pub Serv 2 3/4s	100 3/4	Pub Serv (Indiana) 3 1/2s	106 3/4
Cincinnati Gas & El 2 3/4s	101 3/4	Public Serv (Okla) 2 3/4s	100
Conn Lt & Pwr 3s ser K	107 3/4	Reading Co 3 1/2s	99 3/4
Consumers Power 2 3/4s	103 3/4	Southwestern Bell Tel 2 3/4s	101 3/4
Erie RR 2s	99 3/4	Texas & Pacific Ry 3 1/2s	99 1/4
Great Northern Ry	102 3/4	Texas Elec Service 2 3/4s	101 1/2
3 1/2s	102 3/4	Texas Power & Light 2 3/4s	101
Houston Lt & Pow 2 3/4s	104 1/2	Union Pacific 3s	10

THE COURSE OF BANK CLEARINGS

The bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Nov. 10, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 39.0% above those for the corresponding week last year. Our preliminary total stands at \$9,843,542,644 against \$7,080,023,440 for the same week in 1944. At this center there is a gain for the week ended Friday of 24.0%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ending Nov. 10—	1945	1944	%
New York	\$4,431,264,143	\$3,574,929,289	+ 24.0
Chicago.....	441,730,474	357,452,885	+ 23.6
Philadelphia.....	482,000,000	462,000,000	+ 4.3
Boston.....	308,227,853	257,735,759	+ 19.6
Kansas City.....	171,325,755	146,294,796	+ 17.1
St. Louis.....	149,700,000	132,400,000	+ 13.1
San Francisco.....	267,563,000	217,294,000	+ 23.1
Pittsburgh.....	168,681,597	180,498,971	- 6.5
Cleveland.....	151,084,568	158,760,593	- 4.8
Baltimore.....	117,816,576	109,037,718	+ 8.1
Ten cities, five days.....	\$6,689,393,966	\$5,596,404,011	+ 19.5
Other cities, five days.....	1,364,413,652	1,483,619,429	- 8.0
Total all cities, five days.....	\$8,053,807,618	\$7,080,023,440	+ 13.8
All cities, one day.....	1,789,735,026	Holiday	—
Total all cities for week.....	\$9,843,542,644	\$7,080,023,440	+ 39.0

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results for the week previous—the week ended Nov. 3. For that week there was an increase of 5.8%, the aggregate of clearings for the whole country having amounted to \$12,370,445,139 against \$11,696,418,744 in the same week in 1944. Outside of this city there was a loss of 1.1%, the bank clearings at this center having recorded an increase of 11.0%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals register an increase of 10.5% and in the Boston Reserve District of 4.5%, but in the Philadelphia Reserve District the totals record a decrease of 15.2%. In the Cleveland Reserve District the totals are smaller by 7.2%, but in the Richmond Reserve District the totals are larger by 7.7% and in the Atlanta Reserve District by 1.9%. In the Chicago Reserve District there is an improvement of 0.3%, in the St. Louis Reserve District of 5.8%, and in the Minneapolis Reserve District of 19.6%. The Kansas City Reserve District enjoys a gain of 8.6%, and the Dallas Reserve District of 9.9%, but the San Francisco Reserve District suffers a loss of 3.0%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS

Week Ended Nov. 3—	1945	1944	Inc. or	1943	1942
Federal Reserve Districts	\$	\$	Dec. %	\$	\$
1st Boston.....	451,321,102	431,981,539	+ 4.5	407,256,909	430,381,867
2d New York.....	7,530,421,835	6,817,915,308	+ 10.5	4,781,434,243	3,987,185,418
3d Philadelphia.....	726,834,474	857,476,680	- 15.2	605,907,562	524,168,650
4th Cleveland.....	600,350,108	647,141,107	- 7.2	562,846,770	481,922,722
5th Richmond.....	321,333,534	298,398,528	+ 7.7	289,395,535	242,493,804
6th Atlanta.....	424,261,442	416,186,511	+ 1.9	372,931,542	308,865,768
7th Chicago.....	706,390,485	704,502,407	+ 0.3	581,420,144	513,583,024
8th St. Louis.....	345,226,333	326,376,308	+ 5.8	289,129,831	246,715,345
9th Minneapolis.....	267,661,255	223,813,556	+ 19.6	231,552,430	169,638,439
10th Kansas City.....	317,563,268	292,545,696	+ 8.6	298,067,710	231,161,862
11th Dallas.....	166,371,184	151,428,797	+ 9.9	132,313,633	113,342,332
12th San Francisco.....	512,710,119	528,652,307	- 3.0	497,988,301	416,163,316
Total.....	12,370,445,139	11,696,418,744	+ 5.8	9,050,244,604	8,286,033,992
Outside New York City.....	5,019,910,396	5,074,121,851	- 1.1	4,444,269,242	4,434,867,856

We now add our detailed statement showing the figures for each city for the week ended Nov. 3 for four years.

Clearings at—	1945	1944	Inc. or	1943	1942
	\$	\$	Dec. %	\$	\$
First Federal Reserve District—Boston—					
Maine—Bangor.....	1,007,622	868,370	+ 16.0	782,190	676,766
Portland.....	3,755,933	3,290,781	+ 14.1	3,665,198	6,402,191
Massachusetts—Boston.....	384,129,864	371,555,065	+ 3.4	351,369,617	374,811,928
Fall River.....	1,522,253	1,788,309	- 14.9	1,527,516	1,525,124
Lowell.....	748,185	869,655	- 14.0	1,022,310	435,404
New Bedford.....	1,845,288	1,674,298	+ 10.2	1,633,036	1,476,112
Springfield.....	7,272,376	5,203,666	+ 39.8	4,890,853	4,458,689
Worcester.....	4,131,180	3,140,361	+ 31.6	2,701,225	2,832,053
Connecticut—Hartford.....	17,445,188	17,976,181	- 2.9	16,391,369	14,653,126
New Haven.....	8,532,951	6,902,478	+ 23.6	6,418,051	5,950,498
Rhode Island—Providence.....	19,802,200	18,034,900	+ 9.8	16,306,200	16,584,600
New Hampshire—Manchester.....	1,128,062	677,475	+ 66.5	547,344	575,376
Total (12 cities).....	451,321,102	431,981,539	+ 4.5	407,256,909	430,381,867
Second Federal Reserve District—New York—					
New York—Albany.....	10,201,487	26,441,213	- 61.4	27,664,173	5,469,042
Binghamton.....	1,766,281	1,625,114	- 14.0	1,596,903	1,359,191
Buffalo.....	60,020,000	64,886,000	- 7.5	58,700,000	43,200,000
Elmira.....	922,698	1,174,662	- 21.5	927,417	1,059,174
Jamestown.....	1,084,158	1,021,590	+ 6.1	1,212,573	972,042
New York.....	7,350,534,743	6,622,296,897	+ 11.0	4,605,975,262	3,851,166,136
Rochester.....	13,061,732	12,458,039	+ 4.8	11,309,959	11,252,852
Syracuse.....	7,871,989	7,271,261	+ 8.3	6,400,106	6,053,452
Connecticut—Stamford.....	7,702,833	7,849,892	- 1.9	6,607,720	6,334,796
New Jersey—Montclair.....	735,556	537,989	+ 36.7	583,461	610,888
Newark.....	35,947,657	32,259,884	+ 11.4	24,568,214	24,915,017
Northern New Jersey.....	40,572,701	40,092,767	+ 1.2	35,981,028	29,792,828
Total (12 cities).....	7,530,421,835	6,817,915,308	+ 10.5	4,781,434,243	3,987,185,418

	1945	1944	Inc. or	1943	1942
	\$	\$	Dec. %	\$	\$
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Allentown.....	729,783	*750,000	- 2.7	717,138	695,652
Bethlehem.....	936,520	1,202,300	- 22.1	1,326,321	1,413,763
Chester.....	713,146	718,564	- 0.8	978,052	512,890
Lancaster.....	2,249,204	2,092,574	+ 7.5	1,911,767	1,545,876
Philadelphia.....	707,000,000	839,000,000	- 15.7	560,000,000	510,000,000
Reading.....	2,250,432	1,908,560	+ 17.9	1,396,944	1,240,130
Scranton.....	4,078,463	3,605,471	+ 13.1	2,748,944	2,279,044
Wilkes-Barre.....	1,885,014	1,725,407	+ 9.3	1,485,650	1,474,378
York.....	1,793,112	1,757,104	+ 2.0	1,985,446	1,814,813
New Jersey—Trenton.....	5,196,800	4,716,700	+ 10.2	3,358,200	3,192,160
Total (10 cities).....	726,834,474	857,476,680	- 15.2	605,907,562	524,168,650
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton.....	3,707,254	4,635,952	- 20.0	3,601,743	3,223,007
Cincinnati.....	114,998,005	124,187,784	- 7.4	98,813,969	82,601,230
Cleveland.....	214,039,958	231,667,221	- 7.6	195,480,922	167,783,373
Columbus.....	18,608,000	17,003,000	+ 9.4	16,313,200	13,510,700
Mansfield.....	2,652,924	2,608,676	+ 1.7	2,181,283	2,063,738
Youngstown.....	5,599,645	3,410,077	+ 64.2	2,938,706	2,527,883
Pennsylvania—Pittsburgh.....	240,744,322	263,628,397	- 8.7	243,516,947	210,192,791
Total (7 cities).....	600,350,108	647,141,107	- 7.2	562,846,770	481,922,722
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington.....	1,624,366	1,403,241	+ 15.8	1,349,749	1,000,441
Virginia—Norfolk.....	7,543,000	7,024,000	+ 7.4	5,551,000	6,004,000
Richmond.....	110,410,605	97,713,365	+ 13.0	85,284,442	77,127,662
South Carolina—Charleston.....	2,506,561	2,178,617	+ 15.1	2,262,467	2,010,600
Maryland—Baltimore.....	152,905,885	151,131,603	+ 1.2	154,777,534	120,293,655
District of Columbia—Washington.....	46,343,117	38,947,702	+ 19.0	40,170,343	36,057,446
Total (6 cities).....	321,333,534	298,398,528	+ 7.7	289,395,535	242,493,804
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville.....	11,048,531	12,831,606	- 13.9	8,298,556	6,607,180
Nashville.....	43,089,584	39,400,316	+ 9.4	40,294,088	36,262,840
Georgia—Atlanta.....	158,500,000	160,400,000	- 1.2	139,800,000	114,600,000
Augusta.....	2,842,528	2,718,603	+ 4.6	2,653,070	2,721,472
Macon.....	2,191,533	2,387,994	- 8.2	2,417,237	*2,405,000
Florida—Jacksonville.....	57,732,359	42,645,019	+ 35.4	41,031,840	29,990,779
Alabama—Birmingham.....	68,640,853	59,802,339	+ 14.8	53,886,035	36,834,777
Mobile.....	4,371,889	4,878,566	- 10.4	4,958,551	4,784,716
Mississippi—Vicksburg.....	301,271	335,370	- 10.2	247,110	274,954
Louisiana—New Orleans.....	75,542,894	90,786,698	- 16.8	79,345,055	70,384,050
Total (10 cities).....	424,261,442	416,186,511	+ 1.9	372,931,542	308,865,768
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor.....	449,002	515,713	- 12.9	629,449	616,576
Grand Rapids.....	6,460,218	5,526,438	+ 16.9	5,014,976	4,283,019
Lansing.....	1,522,066	2,740,602	- 44.5	4,895,253	2,412,486
Indiana—Fort Wayne.....	3,210,327	3,217,782	- 0.2	3,022,117	3,528,158
Indianapolis.....	34,403,000	33,116,000	+ 3.9	32,068,000	27,734,000
South Bend.....	2,981,348	4,295,342	- 30.6	4,160,587	3,600,523
Terre Haute.....	11,006,516	9,331,967	+ 18.0	7,402,111	9,018,462
Wisconsin—Milwaukee.....	33,662,904	34,076,856	- 1.2	32,903,316	31,219,018
Iowa—Cedar Rapids.....	2,657,175	12,415,247	+ 10.0	2,302,526	1,869,535
Des Moines.....	20,531,993	17,505,156	+ 17.3	15,134,555	13,589,997
Sioux City.....	9,253,660	7,942,822	+ 16.5	7,050,032	5,935,102
Illinois—Bloomington.....	794,105	922,339	- 13.9	616,919	665,037
Chicago.....	560,718,516	564,645,323	- 0.7	452,204,620	396,646,376
Decatur.....	5,255,642	5,827,862	- 9.8	3,358,075	2,979,341
Peoria.....	7,859,872	7,374,943	+ 6.6	5,934,823	5,047,058
Rockford.....	2,670,428	2,379,311	+ 12.2	2,255,379	2,135,445
Springfield.....	2,953,713	2,668,704	+ 10.7	2,469,466	2,148,338
Total (17 cities).....	706,390,485	704,502,407	+ 0.3	581,420,144	513,583,024
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis.....	196,200,000	191,300,000	+ 2.6	171,100,000	132,800,000
Kentucky—Louisville.....	76,140,010	71,475,412	+ 6.5	65,615,702	56,359,225
Tennessee—Memphis.....	71,289,058	63,813,438	+ 11.7	51,066,129	56,486,120
Illinois—Quincy.....	1,597,265	1,787,458	- 10.6	1,348,000	1,070,000
Total (4 cities).....	345,226,333	326,376,308	+ 5.8	289,129,831	246,715,345
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth.....	5,480,886	5,135,679	+ 6.7	5,121,433	4,579,090
Minneapolis.....	193,641,314	156,425,813	+ 23.8	160,822,894	112,638,813
St. Paul.....	54,217,497	50,446,705	+ 7.5	53,242,360	41,386,549
North Dakota—Fargo.....	2,520,151	3,944,268	- 36.1	3,833,865	3,322,675
South Dakota—Aberdeen.....	2,282,433	1,667,705	+ 36.9	1,450,569	1,632,790
Montana—Billings.....	2,765,522	2,297,624	+ 20.4	1,774,408	1,418,087
Helena.....	6,753,452	3,835,672	+ 73.4	5,306,901	4,650,435
Total (7 cities).....	267,661,255	223,813,556	+ 19.6	231,552,430	169,638,439
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont.....	214,304	230,933	- 7.2	226,180	236,490
Hastings.....	370,431	302,358	+ 22.5	—	—
Lincoln.....	4,743,785	3,634,205	+ 30.5	4,062,506	3,498,239
Omaha.....	83,016,453	76,653,122	+ 8.3	75,739,326	61,549,013
Kansas—Topeka.....	3,186,017	2,143,195	+ 48.7	2,810,564	2,909,790
Wichita.....	6,881,857	6,061,521	+ 13.5	5,977,161	5,142,458
Missouri—Kansas City.....	209,900,375	195,210,085	+ 7.5	200,703,376	151,151,009</

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
NOV. 2, 1945 to NOV. 8, 1945, INCLUSIVE

Country and Monetary Unit	Nov. 2	Nov. 3	Nov. 5	Nov. 6	Nov. 7	Nov. 8
Noon Buying Rate for Cable Transfers in New York Value in United States Money						
Argentina, peso—						
Official	.297733*	.297733*	.297733*	HOLIDAY	.297733*	.297733*
Free	.251247*	.251247*	.251247*		.251247*	.251247*
Australia, pound—	3.214113	3.214113	3.214113		3.214113	3.214113
Belgium, franc—	.022864	.022864	.022864		.022864	.022864
Brazil, cruzeiro—						
Official	.060602*	.060602*	.060602*		.060602*	.060602*
Free	.051802*	.051802*	.051802*		.051802*	.051802*
Canada, dollar—						
Official	.909090	.909090	.909090	HOLIDAY	.909090	.909090
Free	.906250	.906250	.907343		.906875	.907500
Colombia, peso—	.569800*	.569800*	.569800*		.569800*	.569800*
England, pound sterling—	4.033750	4.033750	4.033750		4.033750	4.033750
France, franc—	.020189	.020189	.020189		.020189	.020189
India (British), rupee—	.030125	.030125	.030125		.030125	.030125
Mexico, peso—	.205780	.205780	.205780		.205780	.205780
Netherlands, guilder—	.379327	.379327	.379327		.379327	.379327
Newfoundland, dollar—						
Official	.909090	.909090	.909090		.909090	.909090
Free	.903750	.904375	.904791		.904375	.905000
New Zealand, pound—	3.227000	3.227000	3.227000		3.227000	3.227000
Union of South Africa, pound—	4.005000	4.005000	4.005000		4.005000	4.005000
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*		.658300*	.658300*
Noncontrolled	.562900*	.562900*	.562900*	HOLIDAY	.562900*	.562900*

*Nominal rate.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	Nov. 7, 1945	Oct. 31, 1945	Nov. 8, 1944
Increase (+) or Decrease (—) Since			
Assets—			
Gold certificates	17,113,565	— 3,000	— 902,500
Redemption fund for F. R. notes	759,705	— 1,145	— 211,594
Total gold ctf. reserves	17,873,270	— 4,145	— 1,114,094
Other cash	231,066	— 12,508	— 4,246
Discounts and advances	507,882	— 68,826	— 106,701
Industrial loans	2,331	— 30	— 5,927
U. S. Govt. securities:			
Bills	12,887,241	— 285,224	— 1,098,687
Certificates	7,291,661	— 35,500	— 3,475,171
Notes	1,920,150	—	— 811,279
Bonds	977,392	—	— 266,034
Total U. S. Govt. securities	23,076,444	— 199,724	— 5,119,103
Total loans and securities	23,586,657	— 130,928	— 5,219,877
Due from foreign banks	110	—	— 26
F. R. notes of other banks	106,891	— 5,940	— 38,014
Uncollected items	1,737,707	— 103,399	— 98,089
Bank premises	33,718	— 6	— 670
Other assets	61,400	— 595	— 4,945
Total assets	43,630,819	— 258,231	— 4,665,077
Liabilities—			
Federal Reserve notes	24,295,813	— 80,801	— 3,280,707
Deposits:			
Member bank—reserve acct.	15,737,328	— 13,916	— 1,577,877
U. S. Treasurer—gen. acct.	261,470	— 167,459	— 52,240
Foreign	913,922	— 23,600	— 306,732
Other	396,350	— 38,968	— 22,736
Total deposits	17,309,070	— 216,111	— 1,958,185
Deferred availability items	1,447,438	— 124,151	— 95,508
Other liab., incl. acrd. divs.	11,088	— 453	— 272
Total liabilities	43,063,409	— 259,914	— 4,572,656
Capital Accounts—			
Capital paid in	173,097	— 372	— 12,594
Surplus (Section 7)	228,153	—	— 40,056
Surplus (Section 13b)	27,165	—	— 200
Other capital accounts	138,995	— 1,311	— 39,571
Total liabilities & cap. accts.	43,630,819	— 258,231	— 4,665,077
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	43.0%	— .2%	— 7.0%
Commitments to make industrial loans	3,320	— 359	— 1,700

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended October 31: An increase of \$231,000,000 in loans, and decreases of \$334,000,000 in holdings of Treasury bills, and \$337,000,000 in demand deposits adjusted.

Commercial, industrial and agricultural loans increased \$34,000,000 in New York City and \$62,000,000 at all reporting member banks. Loans to brokers and dealers for purchasing or carrying United States Government obligations increased \$102,000,000 in New York City and \$84,000,000 at all reporting member banks; other loans for the same purpose declined \$32,000,000. Loans to brokers and dealers for purchasing or carrying other securities increased \$24,000,000 in New York City, \$18,000,000 in the Boston District, and \$42,000,000 at all reporting member banks.

Holdings of Treasury bills declined in nearly all districts, the principal decreases being \$219,000,000 in New York City and \$42,000,000 in the Chicago District. Holdings of Treasury certificates of indebtedness declined \$21,000,000 in the Boston District, \$20,000,000 in New York City, and \$43,000,000 at all reporting member banks, and increased \$18,000,000 in the Chicago District. Holdings of United States Government bonds increased \$65,000,000.

Demand deposits adjusted declined \$180,000,000 in New York City, \$62,000,000 in the Cleveland District, and \$337,000,000 at all reporting member banks. United States Government deposits increased \$62,000,000.

Borrowings increased \$75,000,000 in New York City

and \$66,000,000 at all reporting member banks, and declined \$20,000,000 in the Kansas City District.

A summary of the assets and liabilities of reporting member banks follows:

	Oct. 31, 1945	Oct. 24, 1945	Nov. 1, 1944
Increase (+) or Decrease (—) Since			
Assets—			
Loans and investments—total	60,945	— 62	— 7,031
Loans—total	12,510	— 231	— 1,139
Commercial, industrial, and agricultural loans	6,328	— 62	— 81
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	1,287	— 84	— 370
Other securities	890	— 42	— 1
Other loans for purchasing or carrying:			
U. S. Government obligations	890	— 32	— 384
Other securities	416	— 17	— 71
Real estate loans	1,060	— 2	—
Loans to banks	120	— 48	— 39
Other loans	1,519	— 12	— 193
Treasury bills	969	— 334	— 805
Treasury certificates of indebtedness	9,863	— 43*	— 384
Treasury notes	9,168	— 4*	— 1,894
U. S. bonds	25,133	— 65*	— 5,371
Obligations guaranteed by U. S. Government	9	—	— 590
Other securities	3,293	— 23	— 406
Reserve with Federal Reserve Banks	10,336	— 77	— 745
Cash in vault	568	— 8	— 3
Balances with domestic banks	2,209	— 16	— 104
Liabilities—			
Demand deposits—adjusted	39,592	— 337	— 2,005
Time deposits	9,252	— 19	— 1,696
U. S. Government deposits	8,142	— 62	— 2,292
Interbank deposits:			
Domestic banks	9,977	— 63	— 872
Foreign banks	1,131	— 20	— 268
Borrowings	405	— 66	— 87
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	15,332	—	—

* Oct. 24 figures revised (Chicago District)

Auction Sales

Transacted by R. L. Day & Co., Boston, on Wednesday,

Nov. 7:	Shares	STOCKS	\$ per share
1	Abington National Bank, Abington, Mass. (\$100 par)	225	
12	Consolidated Lobster Co.	18 1/2	
1	The Cape Playhouse, Inc., preferred	15	
8	Gorton-Pew Fisheries Co., Ltd.	71	
296	Associated Gas & Electric Co., Class A (\$1 par); 7	\$1 lot	
1	Boston Athenaeum (\$300 par)	411	
200	The Tumbler Oil Co., Mass (\$5 par); 300 Mid-Kettleman Oil Co., Inc. (\$1 par)	\$7 lot	
13	Boston Chamber of Commerce Realty Trust, 1st pfd. (\$100 par)	40c	
1	United North & South Development Co. (\$10 par); 20 H. R. Mallinson & Co., Inc., com.; 50 United Gold Mines Co. (10c par); 1 Thomas G. Plant Co., \$7 1st Preferred (\$100 par)	\$34 lot	
1	Boston Athenaeum (\$300 par)	411	
98	Boston Insurance Exchange Building, preferred	38c	
30	Wico Electric Co., common	15 1/4	
10	Massachusetts Real Estate Co. (\$50 par)	50 1/4	
1,000	Fawn Mining Co., Ltd. (50c par); 10 Central Public Utility Corp.; 10 The Townsite Corp., preferred (\$100 par); 5 The Townsite Corp., common	\$3 lot	

Transacted by Barnes & Lofland, Philadelphia, on Wednesday, Nov. 7:

Shares	STOCKS	\$ per share
115	Wanamaker & Brown, Inc., common capital	\$3 lot
115	Wanamaker & Brown, Inc., common capital	\$3 lot

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue—	Date	Page
Cleveland, Cincinnati, Chicago & St. Louis Ry., St. Louis Division 1st collat. trust mtge. bonds	Nov 19	*

Company and Issue—	Date	Page
Illinois Central RR.—		
Sterling 3 1/2s of 1950	Nov 30	*
Sterling 4s of 1951	Nov 30	*
Sterling 3s of 1951	Nov 30	*
First mortgage 4s of 1951	Nov 30	*
First mtge. 3 1/2s of 1951	Nov 30	*
Extended 1st mtge. 3 1/2s of 1951	Nov 30	*
Springfield Division 1st mtge. 3 1/2s of 1951	Nov 30	*
St. Louis Div. & Terminal 1st mtge. 3 1/2s of 1951	Nov 30	*
St. Louis Div. & Terminal 1st mtge. 3s of 1951	Nov 30	*
Purchased Lines 1st mtge. 3 1/2s of 1952	Nov 30	*
Western Lines 1st mtge. 4s of 1951	Nov 30	*
Omaha Division 1st mtge. 3s of 1951	Nov 30	*
Litchfield Division 1st mtge. 3s of 1951	Nov 30	*
Collateral trust 4s of 1952	Nov 30	*
International Paper Co. 1st & ref. 5% mtge. bonds, series A and B	Dec 1	*

Reading Co.—		
Jersey Central collateral 4% bonds due 1951	Dec 28	1678
Philadelphia & Reading RR. improvement mtge. 4% bonds due 1947	Dec 28	1808

PARTIAL REDEMPTION

Company and Issue—	Date	Page
Allis-Chalmers Mfg. Co., 4% conv. preferred stock	Nov 23	2009
American Locomotive Co., 7% preferred stock	Nov 26	2138
California Electric Power Co., 5 1/4% prior pfd. stock	Dec 1	1884
Detroit Edison Co., gen. & ref. 4% mtge. bonds, ser. F, due 1965	Dec 31	2144
East Coast Public Service Co.—		
1st lien collat. 4s, series A, due 1948	Nov 15	1888
General Shoe Corp. 3% debentures due 1959	Dec 1	2147
Greyhound Corp. 4 1/4% preferred stock	Dec 1	*
Griess-Pfleger Tanning Co., convertible income deb.	Dec 31	2016
Hinde & Dauch Paper Co., 3 1/4% preferred stock	Nov 15	1640
Howard Stores Corp., 5 1/4% preferred stock	Nov 15	1890
Indiana Service Corp. 1st & ref. mtge. bonds due 1950	Jan 1	2149
Iowa Public Service Co., 1st mtge. 3 1/2s, due 1969	Nov 24	2017
Lake St. John Power & Paper Co., Ltd., 1st mtge. 5 1/2s due 1961	Jan 1	2149
Mount Hebe Bridge Corp. 1st mtge. 5s	Dec 15	1772
National Casket Co., preferred stock	Dec 31	1893
National Container Corp., 5% 15-yr. deb. due 1959	Nov 24	2020
National Dairy Products Corp. 3 1/4% deb. due 1960	Dec 1	2152
National Oil Products Co., 3 1/4% deb. due 1955	Dec 10	2020
North American Funding Corp.—		
6% 1st mtge. collat. trust bonds, due 1949	Nov 16	1894
Northern Indiana Public Service Co. 5% pfd. stock	Dec 6	*
Pacific Gas & Elec. Co. 1st & ref. 3 1/2s, ser. I, due 1966	Jan 1	2187
Pennsylvania Glass Sand Corp., 1st mtge. 3 1/2s due 1960	Dec 1	2187
Peoples Water & Gas Co. 1st mtge. 5s, ser. A, 1957	Jan 1	2188
Pittsburgh Steel Co., 1st mtge. 4 1/2% bonds, due 1950	Dec 1	2188
Public Service Co. of Colorado 4% deb. due 1949	Dec 1	2188
Poli-New England Theatres, Inc. 1st mtge. bonds, due 1958	Nov 30	2188
Revere Copper & Brass, Inc., 1st mtge. 3 1/2s, due 1960	Nov 15	1896
St. Joseph Ry., Light, Heat & Power Co. 1st mtge. 4 1/2% bonds, due 1947	Dec 1	2189
Salmon River Power Co. 1st mtge. 5% bonds, 1952	Feb 1	*
Sunray Oil Corp. 3 1/4% debentures, due 1959	Dec 1	2191
Texas Pacific-Missouri Pacific Terminal RR. of New Orleans 3 1/2% mtge. bonds, series A, due 1974	Dec 1	2191
Toledo Edison Co., 3 1/2% debentures due 1960	Dec 1	2191
Victor Equipment Co., convertible preferred stock	Nov 15	2064
Western Newspaper Union 6% conv. deb., due 1959	Nov 15	1932

ENTIRE ISSUES CALLED

Company and Issue—	Date	Page
American Colortype Co., 5% preferred stock	Dec 31	2009
American Telephone & Telegraph Co. 30-year 3 1/4% debentures due 1966	Dec 1	1634
American Utilities Service Corp. coll. trust 6% bonds	Dec 7	1762
Armstrong Cork Co., 4% cumul. conv. pfd. stock	Dec 15	1883
Atchison, Topeka & Santa Fe Ry.—		
4% convertible bonds due 1955	Dec 1	347
Convertible bonds due 1960	Dec 1	130
Atlanta, Birmingham & Coast RR. 5% pfd. stock	Jan. 1, '46	1387
Bangor Hydro-Electric Co. 1st mtge. 3 1/4% bonds, 1966	Dec 1	2140
Buffalo, Niagara & Eastern Power Corp. \$1.50 pfd. stk.	Dec 28	2142
Bullock's, Inc., 5% preferred stock	Nov 24	2142
Butte Electric & Power Co. 1st mtge. 5s due 1951	Any time	2142
Canadian Pacific Ry. 4 1/2% collat. tr. bonds due 1960	Jan 1	2142
Cassco Corp., 1st mtge. 6% bonds, due 1949	Nov 15	1884
Celanese Corp. of America, 3 1/2% debentures, due 1962	Nov 14	1884
Cincinnati Gas & Electric Co.—		
1st mortgage bonds, 3 1/2% series, due 1967	Dec 1	2012
1st mortgage bonds, 3 1/4% series, due 1966	Dec 24	2012
Crown Zellerbach Corp., 5% preferred stock	Dec 1	2013
Cuban Telep. Co. 5% 1st mtge. conv. bonds due 1951	Jan 1, '46	7
Dayton Power & Light Co.—		
First mtge. bonds, 3% series due 1970	Dec 1	2144
First & ref. mtge. bonds, 3 1/4% series due 1962	Dec 1	2144
Devoe & Reynolds Co., Inc., 5% preferred stock	Nov 30	2144
Electric Power & Light Corp., 5% deb., due 2030	Nov 30	2145
Empire Gas & Fuel Co. 6%, 6 1/2%, 7% and 8% pfd. stocks	Nov 30	1639
General Public Service Corp. 5% conv. deb., due 1953	Nov 24	2015
Great Northern Ry. gen. mtge. 3 1/4s, ser. I, due 1967	Jan 1	2148
4 1/2% gen. mtge. gold bonds, series, E, due 1977	July 1, '47	1513
3 3/4% gen. mtge. gold bonds, series I, due 1967	Jan. 1, '46	1513
Green (Daniel) Co. preferred stock	Jan 1	•
Hartley Seybold-Potter Co., 5% debentures due 1951	Dec 5	2016
Harrison Corp. of America 5% income debentures	Dec 1	1392
Hoytville-Hopewell Corp. class A stock	Nov 20	1769
Houston Oil Field Mat. Co., Inc., \$1.50 conv. pfd. stk.	Dec 6	•
Howes Bros. Co. 1st pfd. stocks, ser. A and ser. B	Dec 1	1171
Illinois Consol. Telephone Co., 1st mtge. 4 1/4s, ser. A, due 1966	Jan 1	2148
LaPlant-Choate Mfg. Co., Inc. conv. pfd. stock	Dec 4	•
Lefcourt State Building modified 1st mtge. bonds, 1948	Nov 25	•
Lehigh Coal & Navigation Co., cons. mtge. bonds, ser. A	Jan 1	2149
Lehigh & New England general mortgage bonds	Dec 10	•
Lincoln Telephone & Telegraph Co., 1st mtge. 3 1/4% bonds, ser. C, due 1969	Dec 29	2150
Louisville & Nashville RR.—		
Unified mtge. 4% bonds due 1960	Jan. 1, '46	460
Mercantile Properties, Inc., secured 4 1/2% bonds	Nov 24	2018
Merchants Fire Assurance Co. of N. Y. pfd. stock	Feb 1	2151
Michigan Public Service Co. 4% serial debentures, due 1946-1950	Dec 1	2151
Minnesota Power & Light Co.—		
1st & ref. mtge. 5% bonds due 1955	Dec 1	1515
Montana Power Co. 1st & ref. mtge. 3 1/4s due 1966	Nov 29	2152
Morris Plan Corp. of America—		
Collateral gold notes, ser. of 1929 due Jan. & July 1946	Jan 1	1516
Collateral gold notes, ser. of 1929 due Apr., 1946	Apr 1	1516
New York Connecting RR. 1st mtge. 3 1/4s, ser. A, 1965	Dec 1	2186
New York Telephone Co., ref. mtge. 3 1/4% bonds, ser. B, due 1967	Jan. 1, '46	2020
Northern Pacific Ry. ref. & improv. mtge. 6% bonds, series B, due 2047	Jan. 1, '46	1517
Northern State Power Co., 1st & ref. mtge. 3 1/4s, 1967	Nov 30	2186
One East 55th Street Corp. 4% 1st mtge. leasehold bonds, due 1955	Dec 1	2187
Orleans-Huron, Inc., 1st mtge. bonds dated 1939	Dec 1	2187
Pacific Telephone & Telegraph Co. ref. mtge. 3 1/4% bonds, series C, due 1966	Dec 1	1644
Ref. mtge. 3 1/4% bonds, series B, due 1966	Apr. 1, '46	2187
Paris-Orleans RR. 6% bonds, foreign series due 1956	Dec 1	•
Pennsylvania, Ohio & Detroit RR. 1st & ref. mtge. bonds, series B, C and D	Jan 1	2187
Phelps Dodge Corp., 3 1/2% debentures due 1952	Dec 15	2022
Public Service Co. of Oklahoma, 1st mtge. 3 1/4s, series A, due 1971	Nov 24	2022
Public Service Co. of Oklahoma 5% preferred stock	Dec 3	•
Ramsay Accessories Mfg. Corp. 6% pfd. stock	Nov 15	2189
Reading Co. Jersey Central coll. trust 4s due 1951	Apr. 1, '46	1678
San Jose Water Works 1st mtge. 3 1/4s, series A	Dec 1	1678

Company and Issue—	Date	Page
Southern Pacific RR. 1st ref. mtge. 4s due 1955—	Jan. 1, '46	1520
Southwestern Bell Telephone Co.—		
1st & ref. mtge. 3% bonds, series C, due 1968—	Jan 1, '46	1930
1st & ref. mtge. 3½% bonds, series B, due 1964—	Jun 1, '46	1930
Southwestern Light & Power Co., 1st mtge. 3½s, ser. A, due 1969—	Nov 24	2024
Terminal RR. Association of St. Louis—		
Refunding & improvement mtge. 3½s, ser. B, 1974—	Dec 17	2191
General mtge. ref. 4s, due 1953—	Jan 1	2191
Texas & Pacific Ry. gen. & ref. mtge. 5% bonds, series D, due 1980—	Dec 1	1556
Texas Power & Light Co.—		
6% gold debenture bonds, series A, due 2022—	July 1, '47	2490
Textron Inc., prior preference stock—	Feb 1	*
Union Pacific RR., ref. mtge. 3½s, ser. A, due 1980—	Jan 1	1932
Warner Co., 7% 1st preferred stock—	Nov 15	1932
Western Maryland Ry. 1st & ref. mtge. 3½s, series A, due 1977—	Jan 1	2193
Williams (J. B.) Co., 75-cent preferred stock—	Nov 15	1932

*Announcement in this issue. †In Volume 161.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Industrial and Miscellaneous Companies

Name of Company	Per Share	When Payable	Holders of Rec.
Abbotts Dairies, Inc.—	25c	12-1	11-15
Air Associates, Inc. (quar.)	20c	12-8	11-30
Albany & Vermont RR. Co.—	\$1.75	11-15	11-1
Allied Laboratories, Inc.—	15c	12-26	12-5
Allis-Chalmers Mfg., common	40c	12-24	11-23
Extra	15c	12-24	11-23
4% preferred (quar.)	\$1	12-5	11-23
Aluminum Industries, Inc. (quar.)	15c	12-15	11-12
American Chiclet Co. (quar.)	\$1	12-15	12-1
Extra	50c	12-15	12-1
American & Foreign Power Co., Inc.—			
6% preferred (accum.)	\$1.50	12-11	11-16
7% preferred (accum.)	\$1.75	12-11	11-16
American Furniture (quar.)	3c	11-15	11-9
American Insulator Corp. of Delaware—			
Convertible prior preferred (s-a)	75c	12-15	12-1
American Manufacturing Co. (stock div.)			
Three additional shares of common stock (par value to be changed to \$25) for each held (subject to approval of stockholders)			11-16
American Thermometer pfd. (quar.)	\$1.37½	12-31	12-20
American Verre-Mural (liquidating)	25c	11-30	11-15
Andian National Corp., Ltd.—			
Registered shares	50c	11-30	11-20
Armour & Co. 6% conv. prior pfd. (accum.)	\$1.50	1-2	12-10
Atlantic Refining Co.—			
37½c preferred (quar.)	37½c	12-15	12-5
Atlas Powder Co. (year-end)	\$1	12-10	11-28
Automotive Gear Works \$1.65 pfd. (quar.)	41½c	12-1	11-20
Balfour Building, Inc.—			
\$1.25 preferred (quar.)	\$1.25	11-30	11-15
Banco de los Andes—			
American shares (interim)	15c	12-1	11-15
Barlow & Seelig Mfg. class A (quar.)	30c	12-1	11-16
Common	10c	11-16	11-6
Beaunit Mills, Inc.—			
50c preferred (quar.)	50c	12-1	11-15
Belden Manufacturing Co.—			
30c preferred (quar.)	30c	12-1	11-17
Beneficial Corp.—			
Formerly Bankers Nat'l Investing Corp.	7c	12-15	12-1
Bigelow-Sanford Carpet Co., Inc.—			
Common (quar.)	50c	12-1	11-17
6% preferred (quar.)	\$1.50	12-1	11-17
Birmingham Gas Co.—			
\$3.50 prior preferred (quar.)	87½c	12-1	11-15
Birmingham Water Works—			
6% preferred (quar.)	\$1.50	12-15	12-1
Black Hills Power & Light Co., common	30c	12-1	11-20
5% cumulative preferred (quar.)	\$1.25	12-1	11-20
Boston & Albany RR. Co.—			
\$2.25 preferred (quar.)	\$2.25	12-31	11-30
Boston Ground Rent Trust (s-a)	\$1	11-15	11-5
Extra	50c	11-15	11-5
Braniff Airways—			
15c preferred (quar.)	15c	11-23	11-10
Bristol-Myers Co. (interim)	50c	12-1	11-16
Extra	25c	12-1	11-16
British American Bank Note (inc. quar.)	25c	12-15	11-15
Extra	15c	12-15	11-15
Brown-McLaren Mfg. Co. (quar.)	2½c	12-1	11-20
Brown Shoe Co., Inc. (quar.)	50c	12-1	11-20
Bruck Silk Mills, Ltd. (year-end)	120c	12-15	11-15
Brunswick-Balke-Collender Co., com (quar.)	25c	12-15	12-1
5% preferred (quar.)	\$1.25	1-2	12-20
Buffalo Forge Co.—			
45c preferred (quar.)	45c	11-26	11-16
Building Products, Ltd. (quar.)	115c	1-2	12-1
Extra	15c	1-2	12-1
Burton-Dixie Corp. (quar.)	25c	11-30	11-16
Butler Water Co., 7% pfd. (quar.)	\$1.75	12-15	12-1
Canada & Dominion Sugar Co., Ltd. (quar.)	120c	12-1	11-10
Canada Dry Ginger Ale, Inc., common	25c	12-17	12-5
\$4.25 preferred (quar.)	\$1.06½	1-2	12-15
Canadian Breweries, Ltd., com	125c	1-2	11-30
Canadian Food Products, Ltd.—			
Class A (initial quar.)	125c	1-2	11-30
Common	112½c	1-2	11-30
Canadian Shipbuilding & Engineering—			
Class A (s-a)	130c	1-2	11-20
Class B (s-a)	120c	1-2	11-20
Canadian Tire Corp., Ltd.—			
120c preferred (quar.)	120c	12-1	11-20
Canadian Western Natural Gas Light Heat & Power, 6% preferred (quar.)	\$1.50	12-1	11-15
Carman & Co., \$2 class A (quar.)	50c	11-30	11-15
Class B (irreg.)	50c	11-30	11-15
Catawissa Railroad Co.—			
5% 1st issue pfd. (s-a)	75c	11-23	11-5
5% 2nd issue pfd. (s-a)	75c	11-23	11-5
Central Illinois Light, 4½% pfd. (quar.)	\$1.12½	1-2	12-20
Central Illinois Public Service Co.—			
6% preferred (accum.)	\$1.50	12-15	11-20
6% cum. preferred (accum.)	\$1.50	12-15	11-20
Central Louisiana Electric (quar.)	40c	11-15	11-1
Formerly known as Louisiana Ice & Electric Co.			
Central Steel & Wire Co.—			
15c preferred (s-a)	15c	12-13	12-1
Central Surety & Insurance Corp. (quar.)	50c	11-15	10-31
Century Ribbon Mills, Inc. (quar.)	15c	12-15	12-1
Chambersburg Engineering Co.—			
25c preferred (s-a)	25c	11-10	10-31
Chapman Valve Manufacturing Co.—			
7% preferred (s-a)	\$3.50	12-1	11-24
Chestnut Hill RR. (quar.)	75c	12-4	11-20
Chicago Corporation, com. (initial)	25c	1-2	12-3
\$3 preferred (quar.)	75c	12-1	11-15
Chrysler Corp.—			
75c preferred (quar.)	75c	12-14	11-17
Cincinnati Gas & Electric Co., 5% pfd. A	\$1.25	1-2	11-15
Circle Bar Knitting Co. (quar.)	115c	12-1	11-15
Extra	15c	12-1	11-15
City of New Castle Water Co.—			
6% pfd. (quar.)	\$1.50	12-1	11-10

Name of Company	Per Share	When Payable	Holders of Rec.
City Water Co. of Chattanooga—			
5% pfd. (quar.)	\$1.25	12-1	11-10
Coca-Cola Co., com. (quar.)	75c	12-15	11-30
Year-end	\$1	12-15	11-30
\$3 Class A (s-a)	\$1.50	12-15	11-30
Coca-Cola International Corp.—			
Common (year-end)	\$13.10	12-15	11-30
Class A (s-a)	\$3	12-15	11-30
Collins & Aikman Corp.—			
5% convertible preferred (quar.)	\$1.25	12-1	11-20
Common	25c	12-1	11-20
Columbia Baking Co., common (increased)	\$1.25	12-15	12-1
\$1 participating preferred (quar.)	25c	12-15	12-1
Extra	\$1.25	12-15	12-1
Columbia Broadcasting System, Inc.—			
Class A (year-end)	60c	12-7	11-23
Class B (year-end)	60c	12-7	11-23
Columbia Pictures Corp. (stock dividend)	50%	12-29	12-14
Commercial Shearing & Stamping Co.—			
(irregular)	20c	12-6	—
Confederation Amusement—			
8% participating preferred (s-a)	\$3	12-15	11-15
Consolidated Diversified Standard Securities Ltd., \$2.50 non-cum. pfd. (annual)	75c	12-15	11-15
Consolidated Grocers 5% pfd. (initial)	\$1.19	1-2	12-20
Consolidated Water Power & Paper (quar.)	\$0.50	11-27	11-12
Continental Aviation & Engineering	5c	12-19	11-16
Creole Petroleum Corp. (year-end)	75c	12-15	12-1
Crosley Corporation—			
25c preferred (quar.)	25c	12-14	12-4
Crown Cork & Seal, \$2 pfd. (initial quar.)	50c	12-15	11-30
Crum & Forster Insurance Shares—			
7% preferred (quar.)	\$1.75	11-30	11-13
Cushman's Sons, Inc., \$8 pfd. (quar.)	\$1.75	12-1	11-19
Dashman Power & Light Co.—			
4½% preferred (quar.)	\$1.12½	12-1	11-20
Delaware & Bound Brook RR. Co. (quar.)	50c	12-10	12-3
Detroit International Bridge Co. (irreg.)	75c	12-17	11-10
Distillers Corp.—Sagrams 5% pfd. (quar.)	\$1.25	2-1	1-11
Dixie Cup Co., class A (quar.)	62½c	1-2	12-10
Dominion Envelope & Cartons, Ltd.—			
7% preferred (quar.)	\$1.87½	12-1	11-15
East St. Louis & Interurban Water Co.—			
7% preferred (quar.)	\$1.75	12-1	11-10
6% preferred (quar.)	\$1.50	12-1	11-10
Eastern Steamship Lines, Inc., common	25c	12-14	11-30
\$2 convertible preferred (quar.)	50c	1-2	12-21
Eastern Steel Products, Ltd.—			
5% conv. preferred (quar.)	125c	1-2	—
Eastern Utilities Associates (year-end)	60c	11-15	11-8
Employers Reinsurance Corp. (quar.)	40c	11-15	10-31
English Electric Co. of Canada, Ltd.—			
\$3 non-cumulative Class A (quar.)	125c	12-15	11-30
Fajardo Sugar Co. of Porto Rico (quar.)	50c	12-1	11-16
Fansteel Metallurgical Corp.—			
25c preferred (quar.)	25c	12-5	11-20
Federal Lt. & Traction Co., \$6 pfd. (quar.)	\$1.50	12-1	11-16
Finance Co. of America of Balt.—			
Class A (quar.)	15c	12-15	12-5
Class B (quar.)	15c	12-15	12-5
Fishman (M. H.) Co., Inc. (quar.)	15c	12-1	11-15
Extra	15c	12-1	11-15
Flintkote Co., common	45c	12-10	11-21
\$4 preferred (quar.)	\$1	12-15	11-30
Florida Power Corp.—			
20c preferred (quar.)	20c	12-1	11-15
Food Fair Stores, Inc., common (quar.)	25c	12-15	11-17
\$2.50 preferred (quar.)	62½c	12-15	11-17
Gar Wood Industries, Inc.—			
4½% preferred (initial quar.)	56½c	11-15	11-8
Garrett Corp.—			
10c preferred (quar.)	10c	12-20	12-10
General Bottlers, Inc.—			
55c cumulative convertible preferred	11½c	12-1	—
General Industries Co., 5% pfd. (quar.)	\$1.25	12-28	12-18
General Motors Corp., common	75c	12-10	11-7
\$5 preferred (quar.)	\$1.25	2-1	1-7
General Phoenix Corp., common (year-end)	25c	12-15	12-5
Class A (year-end)	25c	12-15	12-5
Gerrard (S. A.) Co., preferred (s-a)	25c	11-30	11-26
Goodyear Tire & Rubber Co., of Canada, Ltd.—			
Common (quar.)	163c	12-31	12-1
Extra	\$1.75	12-31	12-1
5% preferred (quar.)	162½c	12-31	12-1
Great American Indemnity	10c	12-15	11-20
Green (D.) Co., 6% preferred	\$1.50	1-2	—
Griggs Cooper & Co., (quar.)	75c	12-1	11-20
Harbison-Walker Refractories Co.—			
Common (quar.)	25c	12-1	11-15
6% preferred (quar.)	\$1.50	1-19	1-5
Harshaw Chemical Co.—			
4½% cumulative convertible pfd. (quar.)	\$1.12½	12-1	11-15
Hecla Mining Co. (quar.)	25c	12-10	11-10
Hein-Werner Motor Parts Corp. (year-end)	40c	12-31	12-15
Hiawatha Oil & Gas, 5% pfd. A (quar.)	12½c	11-12	11-6
Hobart Manufacturing Co., class A (quar.)	37½c	12-1	11-15
Extra	75c	12-1	11-15
Houston Lighting & Power Co. (quar.)	90c	12-10	11-20
Hudson Bay Mining & Smelting Co., Ltd.—			
Quarterly	150c	12-13	11-13
Huntington Water Co., 6% pfd. (quar.)	\$1.50	12-1	11-10
7% preferred (quar.)	\$1.75	12-1	11-10
Imperial Oil, Ltd. (bearer (s-a))	125c	12-1	11-16
Registered (s-a)	125c	12-1	11-16
International Nickel Co. of Canada, Ltd.—			
40c preferred (quar.)	40c	12-31	12-3
Bearer shares (s-a)	150c	12-1	11-15
Registered shares (s-a)	150c	12-1	11-15
International Utilities (quar.)	37½c	12-1	11-15
Year-end	50c	1-17	1-2
Koering Company (irreg.)	\$1.50	11-30	11-15
La France Industries, 6% pfd. (accum.)	\$1.50	12-15	11-15
La Plant-Choute Manufacturing Co., Inc.—			
7% preferred	14c	12-14	—
La Salle Wines & Champagne, Inc.—			
10c preferred (quar.)	10c	11-20	11-9
Lake Shore Mines, Ltd. (quar.)	20c	12-15	11-15
Lake Superior District Power Co., com.	30c	12-1	11-15
5% preferred (quar.)	\$1.25	12-1	11-15
Lakey Foundry & Machine Co.—			
10c preferred (quar.)	10c	12-10	11-26
Lane-Wells Co. (quar.)	25c	12-15	11-28
Lansing Co. (quar.)	30c	11-15	11-15
Lexington Water Co., 7% pfd. (quar.)	\$1.75	12-1	11-10
Liberty Fabrics of New York (initial)	12½c	12-15	12-1
Line Material Co. (stock dividend)	5%	12-1	11-15
Little Miami RR. (original stock)	\$1.10	12-10	11-24
Special stock (quar.)	50c	12-10	11-24
Loblaw Groceries Co., Inc. (quar.)	20c	12-1	11-16
Ludlow Manufacturing & Sales Co. (quar.)	\$1.50	12-15	12-1
Manischewitz (B.) Co. (year-end)	50c	1-11	1-2
Marconi International Marine Communication Co., Ltd., Amer. dep. receipts (final)	2½c	12-3	11-6
Masonite Corp., common (quar.)	25c	12-10	11-19
4½% preferred (quar.)	\$1.12½	12-1	11-19
May McEwen, Kaiser Co. (quar.)	35c	12-1	11-20
Extra	70c	12-1	11-20
McColl-Fontenac Oil Co., Ltd. (year-end)	\$150c	1-2	11-30
McGraw-Hill Publishing Co. (year-end)	20c	12-10	11-28
Merchants Fire Insurance Co., 7% pfd.	\$3.50	2-1	—
Metal & Thermit Corp. (quar.)	35c	12-10	12-1
Meteor Motor Car Co.—			
25c preferred (quar.)	25c	12-10	11-20
Metz Brewing Co., 10% conv. pfd. (year-end)	20c	11-15	10-31
Michigan Consolidated Gas Co., 4¾% pfd.			
Quarterly	\$1.18½	12-1	11-21

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Industrial and Miscellaneous Companies

Name of Company	Per Share	When Payable	Holders of Rec.
Acme Steel Co. (quar.)	40c	12-12	11-14
Acme Wire Co.	25c	11-15	10-31
Agnew-Surpass Shoe Stores, common (quar.)	130c	12-1	10-31
Algoma Steel Corp. 5% pref. (s-a)	\$2.50	1-1-46	12-1
Allied Finance	20c	11-25	11-10
Allied Kid Co. (quar.)	25c	11-15	11-9
Allied Mills, Inc.	\$1	12-8	11-16
Allied Stores, 5% preferred (final)	\$1.91 1/2	11-19	---
Alpha Portland Cement Co.	25c	12-10	11-15
Aluminum, Ltd., common (quar.)	\$2	12-5	11-9
6% preferred (quar.)	\$1.50	12-1	11-2
Amalgamated Electric Corp., Ltd.	130c	1-2	11-30
American Airlines, Inc.	\$1	12-22	12-7
American Arch Co. (irreg.)	\$1	12-1	11-19
American Automobile Insurance (St. Louis)	20c	12-1	11-15
American Barge Line Co. (quar.)	15c	11-15	10-26
Extra	10c	11-15	10-26
American Box Board Co.	50c	11-15	10-15
American Business Shares, Inc.	2c	11-20	11-5
Extra	18c	11-20	11-5
American Can Co. (quar.)	75c	12-15	12-5
American Chain & Cable, common	50c	12-15	12-5
5% preferred (quar.)	\$1.25	12-31	---
American Colortype 5% preferred	\$2 1/2	12-1	11-16
American Forging & Socket Co.	25c	12-15	11-30
American Fork & Hoe, common	50c	12-1	11-15
American General Corp., \$2 preferred (quar.)	62 1/2 c	12-1	11-15
\$2.50 preferred (quar.)	75c	12-1	11-15
\$3 preferred (quar.)	20c	12-1	11-14
American Home Products (monthly)	60c	12-15	11-14
Extra	\$3	1-2	11-19
American Ice Co., 6% non-cum. pfd. (irreg.)	15c	12-1	11-15
American Investment Co. of Illinois (quar.)	25c	12-1	11-16
American Metal Corp., common	35c	12-1	11-16
6% preferred (quar.)	\$1.50	12-15	11-23
American Meter Co.	50c	12-15	11-23
American News Co. (bi-monthly)	35c	11-15	11-5
American Paper Goods, 7% pfd. (quar.)	\$1.75	12-15	12-5
American Radiator & Standard Sanitary—	10c	12-28	11-23
Common	\$1.75	12-1	11-19
7% preferred (quar.)	---	---	---
American Re-Insurance Co. (N. Y.)—	---	---	---
Stock dividend subject to approval by the	---	---	---
stockholders and by the Superintendent	---	---	---
of Insurance of the State of N. Y.	100%	12-20	12-14
Common	50c	11-15	11-5
American Rolling Mill Co.	20c	12-15	11-15
American Safety Razor	75c	11-15	10-23
American Shipbuilding	\$1	12-1	11-15
American Smelting & Refining, common	50c	11-30	11-2
American Steel Foundries (quar.)	50c	12-15	11-30
American Stores Co. (quar.)	25c	1-2	12-8
American Stove Co. (quar.)	30c	11-5	10-19
American Superpower Corp.—	---	---	---
\$6 1st preferred (accum.)	\$11.50	12-31	12-10
American Thread Co., 5% preferred (s-a)	12 1/2 c	1-2	11-30
American Tobacco Co., common (quar.)	75c	12-1	11-10
Common B (quar.)	75c	12-1	11-10
American Zinc Lead & Smelting Co.—	---	---	---
\$5 convertible prior preferred (quar.)	\$1.25	2-1-46	1-11
6% preferred (quar.)	\$1.50	1-31-46	1-21
Ampco Metal, Inc. 6% preferred (s-a)	30c	12-1	11-11
Anglo-Canadian Telephone, class A (quar.)	\$15c	12-1	11-9
Anglo Iranian Oil (final)	15%	11-20	10-16
Anheuser-Busch, Inc. (quar.)	\$1	12-10	11-24
Arcade Brothers, common	\$1	12-24	12-10
6% preferred (s-a)	\$3	12-24	12-10
Archer-Daniels-Midland, new (initial)	20c	12-1	11-20
Arden Farms \$3 partic. preferred (quar.)	75c	12-1	11-14
Argo Oil Corp. (s-a)	25c	11-15	10-15
Armstrong Cork Co., common	25c	12-1	11-13
\$3.75 preferred (initial)	93 3/4 c	12-15	12-1
4% convertible preferred (quar.)	\$1	12-15	---
Aro Equipment Corp., common (year end)	50c	1-2	12-20
\$5 preferred (quar.)	62 1/2 c	12-1	11-20
Artloom Corp.	10c	12-3	11-15
Associated Dry Goods Corp., common	35c	12-1	11-9
6% 1st preferred (quar.)	\$1.50	12-1	11-9
7% 2nd preferred (quar.)	\$1.75	12-1	11-9
Atchafalpa & Santa Fe Ry.	\$1.50	12-1	10-26
Atlanta Birmingham & Coast 5% pfd.	\$2.50	1-2-46	---
Atlantic Coast Line Co. (Conn.)	\$2	12-13	11-15
Atlantic Coast Line RR. Co.	\$1	12-13	11-15
Atlas Corp., 6% preferred (quar.)	75c	12-1	11-15
Atlas Tack Corp.	50c	11-30	11-15
Aunor Gold Mines (interim)	45c	11-30	11-7
Autocar Co., 5% series A preferred (quar.)	25c	12-1	11-15
5% series B preferred (quar.)	25c	12-1	11-15
Automatic Products Corp. (quar.)	10c	11-15	11-1
Aviation Corporation	10c	12-20	11-28
Common	7c	12-1	11-15
Common	7c	1-2	12-15
B/G Foods, Inc.	12 1/2 c	12-10	11-24
Baltimore Radio Show, common	5c	12-1	11-15
6% preferred (quar.)	15c	12-1	11-15
Bangor & Aroostook RR., 5% preferred—	---	---	---
This payment clears all arrears	\$1.25	1-2	12-6
5% preferred (quar.)	\$1.25	1-2	12-6
Bankers Bond & Mgt. Guaranty of Amer.	10c	1-3	12-19
Bankers & Shippers Insurance (quar.)	\$1	11-15	11-7
Barber (W. H.) Co. (quar.)	25c	12-1	11-15
Extra	50c	1-15	12-26
Barber Ellis Co. of Canada (quar.)	12 1/2 c	12-15	11-30
Extra	12 1/2 c	12-15	11-30
Barnsdall Oil Co. (quar.)	20c	12-8	11-15
Bastian-Blessing Co. (year-end)	40c	11-30	11-15
Bathurst Power & Paper, class A (quar.)	\$25c	12-1	10-31
Beacon Manufacturing, 6% pfd. (quar.)	\$1.50	11-15	10-31
Beaux-Arts Apartments, Inc.—	---	---	---
\$6 1st preferred (accum.)	\$58.50	12-1	11-20
Beck (A. S.) Shoe, common (initial)	20c	11-1	10-23
4 1/4% preferred (initial) (quar.)	\$1.18 3/4	12-1	11-15
Beech-Nut Packing Co. (quar.)	\$1	1-2	12-5
Special	50c	12-15	11-20
Belding Corticelli, Ltd., common (quar.)	\$1	1-2	11-30
7% preferred (quar.)	\$1.75	1-2	11-30
Belding Heminway Co. (quar.)	20c	11-15	11-1
Bell Aircraft Corp.	\$1	1-24	1-14
Stock Dividend	10%	12-13	11-15
Bell & Howell Co., common	12 1/2 c	12-1	11-15
4 1/4% preferred (quar.)	\$1.06 1/4	12-1	11-15
Berkshire Fine Spinning Associates, Inc.—	---	---	---
Common	37 1/2 c	11-13	11-2
\$5 convertible preferred (quar.)	\$1.25	12-1	11-24
Best & Company (quar.)	25c	11-15	10-25
Bethlehem Steel Corp., common	\$1.50	12-1	11-5
7% preferred (quar.)	\$1.75	1-2	12-7
Bleeker's (Phila.), common (quar.)	12 1/2 c	11-15	11-1
\$3 preferred (quar.)	75c	11-15	11-1
Blaw-Knox Company	15c	12-10	11-10
Extra	20c	12-10	11-10
Blue Ridge Corp., \$3 conv. pfd. (quar.)	75c	12-1	11-10
Payable in cash or 1/32nd of a share in	---	---	---
common stock	---	---	---
Blumenthal (Sidney) & Co., Inc. (quar.)	20c	12-1	11-16
Bohack (H. C.) 7% 1st preferred (accum.)	\$1.75	11-15	11-3
Boston Fund, Inc. (quar.)	16c	11-20	10-31
Boston Woven Hose & Rubber Co. (quar.)	50c	11-26	11-15
Special	\$1.50	1-2	11-15

Name of Company	Per Share	When Payable	Holders of Rec.
Bourjois, Inc., \$2.75 preferred (quar.)	68 ³ / ₄ c	11-15	11-1
Boyertown Burial Casket (quar.)	35c	12-1	11-21
Bower Roller Bearing (year end)	\$1	12-20	12-7
Brandon Corp., class A	\$1.50	1-2	12-21
Extra	\$1	1-2	12-21
Class A	\$1.50	3-30-46	3-30
Brazilian Traction Light & Power	\$1	12-1	10-12
Brewing Corp. of America (quar.)	62 ¹ / ₂ c	12-10	11-24
Brockway Motor Co.	50c	11-27	11-16
Brown Fence & Wire Co. Class A	\$1	2-28-46	2-14
Buck Hills Falls Co. (quar.)	12 ¹ / ₂ c	11-15	11-1
Extra	25c	11-15	11-1
Buckeye Pipe Line Co.	20c	12-15	11-16
Budd Manufacturing \$5 prior pfd. (quar.)	\$1.25	12-1	11-16
Budd Wheel Co.	15c	12-1	11-16
Buell Die & Machine (quar.)	2c	11-26	11-16
Extra	10c	11-26	11-16
Buffalo, Niagara & Eastern Power Co.—			
\$1.60 preferred	\$5.60	12-28	---
Bullock's Fund, Ltd.	\$1	12-1	11-15
Bullock's, Inc., 5% preferred	\$1.57	11-24	---
Bunker Hill & Sullivan Mining & Concentrating (quar.)	\$12 ¹ / ₂	12-1	11-5
Extra	12 ¹ / ₂ c	12-1	11-5
Burlington Mills, common (quar.)	25c	12-1	11-15
Extra	25c	11-15	11-1
4% preferred (quar.)	\$1	12-1	11-15
Burroughs Adding Machine Co.	10c	12-5	11-2
Bush Terminal Buildings Co.—			
7% preferred (accum.)	50c	12-15	12-1
Butler Brothers, common (quar.)	15c	12-1	11-1
4 ¹ / ₂ % preferred (quar.)	\$1.12 ¹ / ₂	12-1	11-1
Byron Jackson Co. (quar.)	25c	11-15	10-31
Extra	25c	11-15	10-31
Cable & Wireless (Holding) Ltd.—			
Amer. dep. rcts. for 5 ¹ / ₂ % preference	2 ³ / ₄ %	11-21	10-18
California Electric Power Corp. (quar.)	15c	12-1	11-15*
California Packing Corp., common (quar.)	37 ¹ / ₂ c	11-15	10-31
5% preferred (quar.)	62 ¹ / ₂ c	11-15	10-31
California Water Service Co. 6% pfd. A	37 ¹ / ₂ c	11-15	---
6% preferred B	37 ¹ / ₂ c	11-15	---
Canada Bread Co., 5% class B (quar.)	\$62 ¹ / ₂ c	1-2	12-5
4 ¹ / ₂ % preference (initial quar.)	\$1.31 ¹ / ₄	1-2	12-5
Canada Cement Co., Ltd.—			
6 ¹ / ₂ % preferred (accum.)	\$1.25	12-20	11-23
Canada Foundries & Forgings, Ltd.—			
Class A (quar.)	\$37 ¹ / ₂ c	12-15	12-1
Class B (irregular)	\$1.50	12-17	12-1
Canada Northern Power, com. (quar.)	15c	1-25	12-20
7% preferred (quar.)	\$1.75	1-15	12-20
Canadian Fairbanks-Morse Co., Ltd.—			
Common (quar.)	25c	12-1	11-15
Extra	25c	12-1	11-15
Canadian Foreign Investment Corp. (quar.)	75c	1-2	11-30
Extra	\$1	12-15	11-15
Canadian Industrial Alcohol—			
Class A (interim)	120c	12-1	11-1
Class B (interim)	120c	12-1	11-1
Canadian International Investment Trust, Ltd., 5% preferred (accum.)	\$1	12-1	11-1
Canadian Malartic Gold Mines, Ltd. (s-a)	2c	12-21	11-8
Canadian Oil Cos., Ltd. new common (quar.)	12 ¹ / ₂ c	11-15	11-1
Extra	10c	12-15	11-30
Canadian Westinghouse Co., Ltd. (stock dividend) one-fortieth share of common for each share held	---	1-2	12-1
Canadian Wirebound Boxes, Ltd.—			
\$1.50 class A (accum.)	\$37 ¹ / ₂ c	1-2	12-10
Caterpillar Tractor Co. (quar.)	75c	11-30	11-15
Central Foundry Co., 5% conv. pfd. (quar.)	\$1.25	12-1	11-16
Central-Illinois Securities Corp.—			
\$1.50 convertible preference (accum.)	\$1	12-1	11-15
Central Maine Power Co., common (quar.)	12 ¹ / ₂ c	11-30	11-26
7% preferred (quar.)	\$1.75	1-1	12-10
6% preferred (quar.)	\$1.50	1-1	12-10
\$6 preferred (quar.)	\$1.50	1-1	12-10
5% preferred (quar.)	62 ¹ / ₂ c	1-1	12-10
Central Ohio Steel Products	25c	11-30	11-15
Central Violeta Sugar Co. (SA) (irregular)	\$1.25	11-15	11-5
Less 7 ¹ / ₄ % withheld for Cuban dividend tax.			
Centrifugal Pipe Corp. (liquidating)	\$1	11-15	10-30
Century Ribbon Mills (extra)	25c	11-15	11-1
Cessna Aircraft Co. (irreg.)	25c	12-5	11-22
Chain Belt Company	25c	11-24	11-10
Champion Paper & Fibre, common	25c	12-10	11-21
Extra	25c	12-10	11-21
\$4.50 preferred (quar.)	\$1.12 ¹ / ₂	1-1-46	12-12
Charis Corporation (quar.)	15c	11-15	11-8
Chemical Bank & Trust Co. (N. Y.)—			
Stock dividend	25%	11-24	11-10
Chesapeake Corp. of Virginia	20c	11-15	11-5
Chesapeake & Ohio Ry. Co.	75c	1-2	12-7
Chicago & Northwestern Ry. com. (irreg.)	\$3	12-22	12-1
5% preferred series A vtc (irreg.)	\$2.50	12-22	12-1
Chicago South Shore & South Bend RR.—			
Quarterly	30c	12-15	12-1
Chicago Yellow Cab (quar.)	25c	12-1	11-15
Chickasha Cotton Oil (quar.)	25c	1-15-46	12-6
Quarterly	25c	4-15-46	3-6
Chile Copper Co.	50c	11-27	11-9
Chilton Company (quar.)	20c	11-15	11-5
Cincinnati New Or. & Texas Pac. Ry. Co.—			
5% preferred (quar.)	\$1.25	12-1	11-15
City of Paris Dry Goods Co.—			
7% 2nd preferred (s-a)	\$3.50	1-2-46	12-24
Clearing Machine Corp.	25c	12-1	11-15
Cleveland Hobbing Machine Co. (quar.)	10c	12-15	12-5
Cleveland & Pittsburgh RR. Co.—			
4% (special) (quar.)	50c	12-1	11-10
7% guaranteed (quar.)	87 ¹ / ₂ c	12-1	11-10
Clinchfield Coal Corp. (year-end)	50c	11-23	11-10
Cockshutt Plow Co., Ltd. (s-a)	25c	12-1	11-2
Colgate-Palmolive-Peet Co., common (quar.)	25c	11-15	10-23
\$3.50 preferred (quar.)	87 ¹ / ₂ c	12-31	12-4
Colonial Stores, common (quar.)	31 ¹ / ₄ c	12-1	11-19
4% preferred (initial)	47c	12-1	11-19
Colorado Fuel & Iron Corp.—			
New common (initial)	15c	11-28	11-14
Colorado Milling & Elevator (initial)	16 ¹ / ₄ c	12-1	11-15
\$3 preferred (quar.)	75c	12-1	11-15
Columbia Gas & Electric common	10c	11-15	10-20
5% preference (quar.)	\$1.25	11-15	10-20
Preferred 5% series (quar.)	\$1.25	11-15	10-20
6% preferred series A (quar.)	\$1.50	11-15	10-20
Columbia Pictures Corp. \$2.75 pfd. (quar.)	68 ³ / ₄ c	11-15	11-1
Commonwealth Telephone 5% pfd. (quar.)	\$1.25	12-1	11-15
Compo Shoe Machinery Corp., com. (quar.)	15c	12-15	11-30
Extra	5c	12-15	11-30
\$2.50 preferred (quar.)	62 ¹ / ₂ c	12-15	11-30
Commonwealth International Corp. (quar.)	4c	11-15	10-15
Concord Gas 7% preferred (accum.)	75c	11-15	10-31
Confederation Life Assn. (Toronto)—			
Quarterly	\$1.50	12-31	12-24
Coniaurum Mines, Ltd.	14c	12-21	11-8
Connecticut Light & Power Co.—			
\$2.40 preferred (quar.)	60c	12-1	11-5
\$2.20 preferred (quar.)	55c	12-1	11-5
Connecticut Power Co. (quar.)	56 ¹ / ₄ c	12-1	11-15
Connecticut River Power Co.—			
6% preferred (quar.)	\$1.50	12-1	11-15
Consolidated Biscuit Co. (quar.)	15c	12-22	12-1
Consolidated Cigar Corp., \$4.75 preferred	79c	11-30	---
Consolidated Edison Co. of New York, Inc.—			
Quarterly	40c	12-15	11-9
Consolidated Laundries Corp.	25c	12-1	11-15
Consolidated Natural Gas (s-a)	50c	11-15	10-15
Extra	50c	11-15	10-15
Consolidated Paper Co. (quar.)	25c	12-1	11-20
Consolidated Press, class A (irregular)	120c	1-2-46	12-24

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
General Phoenix Corp., 7% preferred (quar.)	35c	11-15	11-5	Kysor Heater Co. (quar.)	10c	11-15	11-1	Muskegon Motor Specialties—			
\$1.50 preferred (quar.)	37½c	11-15	11-5	Lake of the Woods Milling Co., Ltd.—				\$2 class A (quar.)	50c	12-1	11-15
\$1 preferred (quar.)	25c	11-15	11-5	Common (quar.)	130c	12-1	11-1	Muskogee Co., 6% preferred	\$1.50	12-1	11-15
General Steel Castings, \$6 pfd. (accum.)	\$1.50	11-15	11-1	7% preferred (quar.)	\$1.75	12-1	11-1	Mutual Chemical Co. of America—			
General Steel Wares com. (interim)	\$20c	11-15	10-17	La Luz Mines, Ltd.	\$22c	11-5	11-12	6% preferred (quar.)	\$1.50	12-28	12-20
Goebel Brewing Co. (quar.)	5c	12-12	11-21	Lamson (M. H.) Inc., common	10c	12-1	11-19	Nashawena Mills (quar.)	50c	11-16	11-3
Goodall-Sanford, Inc. (quar.)	37½c	12-1	11-20	Extra	5c	12-1	11-19	Nashua Manufacturing Co., 7% pfd. Class C	\$1.75	1-2	11-15
Goodyear Tire & Rubber Co., common	50c	12-15	11-15	6% preferred (s-a)	\$3	11-1	10-31	Nashville Chattanooga & St. Louis Ry. Co.	\$1	12-1	11-7
\$5 convertible preferred (quar.)	\$1.25	12-15	11-15	Landis Machine Co., common (quar.)	25c	11-15	11-5	National Acme Co. (quar.)	50c	11-20	11-6
Gorham Manufacturing Co. (quar.)	50c	12-15	12-1	Lane Bryant, Inc. (quar.)	25c	12-1	11-15	National Automotive Fibres, Inc.	15c	12-1	11-9
Gossard (H. W.) Co. (year end)	50c	12-1	11-8	Langston Monotype Machine Co. (initial)	20c	11-30	11-20	6% convertible preferred (quar.)	15c	12-1	11-8
Grand Union Co.	35c	12-10	11-19	Laura Second Candy Shops, Ltd. (quar.)	\$20c	12-1	11-1	National Biscuit Co., 7% preferred (quar.)	\$1.75	11-30	11-13
Graton & Knight \$1.80 preferred (s-a)	90c	11-15	11-5	Lawyers Title Insurance Corp. (Va.)—				National Cash Register (year-end)	25c	12-20	12-5
7% preferred (quar.)	\$1.75	11-15	11-5	6% preferred (s-a)	\$3	12-31	12-21	National Casket Co., Inc., com. (increased)	\$1	11-15	10-31
Great Lakes Dredge & Dock Co. (quar.)	25c	11-15	10-30	Leath & Co., common (quar.)	10c	1-1	12-15	7% preferred (quar.)	\$1.75	12-31	12-10
Great Northern Ry. Co., preferred	\$1.50	12-10	11-9	Extra	50c	1-1	12-15	National Container Corp. (increased)	25c	12-10	11-15
Griesedieck Western Brewery Co., common	75c	12-17	12-5	\$2.50 preferred (quar.)	62½c	1-1	12-15	National Cylinder Gas Co., common (quar.)	\$1.07	12-1	10-22
5½% convertible preferred (quar.)	34½c	12-1	11-15	Lehigh Coal & Navigation	50c	12-5	11-5	National Dairy Products Corp.	35c	12-10	11-19
5½% convertible preferred (quar.)	34½c	3-1-46	2-13	Leitch Gold Mines, Ltd. (quar.)	12c	11-15	10-15	National Gypsum \$4.50 preferred (quar.)	\$1.12½	12-1	11-19
Gulf Mobile & Ohio RR. \$5 preferred	\$2.50	1-2	12-12	Le Tourneau (R. G.) \$4.50 preferred (quar.)	\$1.12½	12-1	11-9	National Lead Co., 7% preferred A (quar.)	\$1.75	12-15	11-26
Gulf Oil Corp., common (quar.)	25c	12-10	11-16	Common (quar.)	25c	12-1	11-9	National Linen Service Corp. (quar.)	25c	1-2	13-15
Special	25c	12-10	11-16	Liberty Aircraft Products Corp. (quar.)	25c	11-15	11-1	National Research & Securities Corp.—			
Hackensack Water Co. (s-a)	75c	12-1	11-14	Life Savers Corp. (year end)	\$1.10	12-1	11-4	Preferred series	15c	11-15	10-31
Hajoca Corp.	62½c	12-1	11-15	Liggett & Myers Tobacco Co., com. (quar.)	75c	12-1	11-13	Stock series	9c	11-15	10-31
Hale Bros. Stores, Inc. (quar.)	25c	12-1	11-15	Extra	50c	12-1	11-13	Selected Group series	3c	11-15	10-31
Halle Brothers Co. (irreg.)	75c	11-15	11-8	Class B (quar.)	75c	12-1	11-13	National Tea Co., common	15c	12-1	11-16
Hallcrafters Co.	10c	11-15	11-1	Extra	50c	12-1	11-13	4¼% preferred (quar.)	53½c	11-15	11-8
Hallor Mines, Ltd. (interim)	\$15c	11-30	11-7	Lindsay Light & Chemical Co.	15c	11-15	11-3	National Terminals Corp.	25c	12-1	11-20
Hammermill Paper 4% preferred (quar.)	\$1.12½	1-2	12-15	Link Belt Co. (quar.)	50c	12-1	11-3	Natamas Company (irreg.)	60c	12-1	11-10
Common (quar.)	25c	12-10	11-24	Lionel Corp. (quar.)	20c	11-30	11-14	Naumkeag Steam Cotton (initial)	40c	11-16	11-5
Hamilton Cotton Co., Ltd. (quar.)	\$22½c	12-1	11-9	Liquid Carbonic Corp. com. (quar.)	25c	12-1	11-15	Neiman-Marcus 5% preferred (quar.)	\$1.25	12-1	11-20
Hamilton Watch Co., common (year end)	50c	12-15	11-23	4½% preferred A (quar.)	\$1.12½	2-1-46	1-15	Nelsner Bros., Inc. (quar.)	25c	12-15	11-30
4% convertible preferred (quar.)	\$1	12-15	11-23	Loblau Groceries, class A (quar.)	125c	12-1	11-6	Extra	25c	12-15	11-30
Hancock Oil Co., class A (quar.)	50c	12-1	11-15	Extra	112½c	12-1	11-6	Neptune Meter Co., 8% preferred (quar.)	\$2	11-15	11-1
Extra	25c	12-1	11-15	Class B (quar.)	125c	12-1	11-6	New Jersey Zinc Co. (irreg.)	\$1	12-10	11-20
Class B (quar.)	50c	12-1	11-15	Extra	112½c	12-1	11-6	New York Air Brake Co. (quar.)	50c	12-1	11-15
Extra	25c	12-1	11-15	Lock Joint Pipe Co., 8% pfd. (quar.)	\$2	1-2-46	12-22	New York State Electric & Gas Corp.—			
Hanna (M. A.) Co., \$4.25 preferred (quar.)	\$1.06¼	12-1	11-15	Monthly	\$1	11-30	11-20	5.10% preferred (quar.)	\$1.27½	12-1	11-9
Havana Elec. & Util. 6% 1st pfd. (accum.)	50c	11-15	10-19	Monthly	\$1	11-30	11-20	New York Stocks, Inc.			
Hawaiian Pineapple (irreg.)	50c	11-23	11-13	Lone Star Gas Co. (year-end)	25c	12-10	11-16	Agricultural Industry series	16c	11-26	11-5
Hayes Steel Products, Ltd. (interim)	\$50c	11-15	11-5	Long Bell Lumber (Md.), class A (accum.)	12c	12-1	11-13	Alcohol & Dist. Industry series	26c	11-26	11-5
Hazel-Atlas Glass Co. (quar.)	\$1.25	1-2	12-14	Long Bell Lumber (Mo.)	10c	12-1	11-3	Extra	9c	11-26	11-5
Hercules Powder 6% preferred (quar.)	\$1.50	11-15	11-2	Longhorn Portland Cement Co.				Automobile Industry series	26c	11-26	11-5
Hershey Chocolate Corp., common (quar.)	75c	11-15	10-25	5% participating preferred (quar.)	\$1.25	12-1	11-20	Extra	30c	11-26	11-5
\$4 conv. preference (quar.)	\$1	11-15	10-25	Extra	25c	12-1	11-20	Aviation Industry series	47c	11-26	11-5
Heyden Chemical Corp., common (quar.)	25c	12-1	11-16	Lord & Taylor, 6% 1st preferred (quar.)	\$1.50	12-1	11-17	Bank Stock series	9c	11-26	11-5
4% preferred A (quar.)	\$1	12-1	11-16	Los Angeles Transit Lines, common	12½c	12-29	12-10	Building Supply Industry series	12c	11-26	11-5
4% preferred B (quar.)	\$1	12-1	11-16	Louisville & Nashville RR. Co. (quar.)	88c	12-13	11-1	Extra	29c	11-26	11-5
Heywood-Wakefield Co., common	\$1.25	12-10	11-26	Lunkenheimer Company, 6½% pfd. (quar.)	\$1.62½	1-2-46	12-22	Business Equip. Industry series	13c	11-26	11-5
5% preferred B (quar.)	32c	12-1	11-16	Common (irreg.)	35c	11-15	1-5	Extra	62c	11-26	11-5
Hibbard Spencer Bartlett & Co.				Lumbermen's Insurance Co. (Phila.) (s-a)	\$1.75	11-15	10-16	Chemical Industry series	14c	11-26	11-5
Monthly	15c	11-30	11-20	Lynch Corp. (quar.)	50c	11-15	11-5	Extra	24c	11-26	11-5
Monthly	15c	12-21	12-11	Lynchburg & Abingdon Telegraph Co. (s-a)	\$3	1-2	12-15	Electrical Equip. Industry series	11c	11-26	11-5
Monthly	15c	1-25	1-15	M. J. & M. & M. Consolidated (s-a)	¼c	12-15	10-31	Extra	29c	11-26	11-5
Hilo Electric Light, common	30c	12-15	12-5	Extra	¼c	12-15	10-31	Food Industry series	20c	11-26	11-5
Hires (Charles E.) Co. (quar.)	30c	12-1	11-15	Mackintosh-Hemphill Co. (quar.)	25c	11-26	11-15	Extra	28c	11-26	11-5
Hollander (A.) & Sons, Inc. (quar.)	25c	12-17	12-5	MacLaren Power & Paper Co. (quar.)	125c	11-30	11-17	Insurance Stock series	7c	11-26	11-5
Stock dividend	5% c	12-17	12-5	Macmillan Company, common (quar.)	25c	11-25	11-10	Extra	3c	11-26	11-5
Holt (Henry) & Co., Inc.	25c	12-1	11-21	Madison Square Garden	25c	11-30	11-15	Machinery Industry series	13c	11-26	11-5
\$1 class A	25c	12-1	11-21	Magazine Repeating Razor Co.—				Merchandising series	11c	11-26	11-5
Hooker Electrochemical, common (quar.)	40c	11-28	11-2	Common (quar.)	25c	12-8	11-24	Extra	78c	11-26	11-5
\$4.25 preferred (quar.)	\$1.06¼	12-28	12-1	\$5 preferred (quar.)	\$1.25	12-8	11-24	Oil Industry series	21c	11-26	11-5
Hornel (Geo. A.) Co., common (quar.)	50c	11-15	10-27	Manhattan Shirt Co. (quar.)	25c	12-1	11-10	Extra	34c	11-26	11-5
6% preferred (quar.)	\$1.50	11-15	10-27	Extra	25c	12-1	11-10	Public Utility Industry series	4c	11-26	11-5
Horn & Hardart Co. (N. Y.)—				Massachusetts Bonding & Insurance (quar.)	87½c	11-15	11-1	Extra	55c	11-26	11-5
Common (year-end)	20c	1-2	12-13	Massachusetts Plate Glass Insur. (irreg.)	\$1	1-2	12-24	Railroad series	11c	11-26	11-5
5% preferred (quar.)	\$1.25	12-1	11-10	Matthiessen & Hegeler Zinc—				Extra	49c	11-26	11-5
Houdaille & Hershey Corp., \$2.50 class A	35c	11-20		7% preferred (accum.)	\$7	11-30	11-20	Railroad Equip. Industry series	11c	11-26	11-5
Howard Stores Corp. (increased)	25c	12-1	11-9	May Department Stores common	42½c	12-1	11-15	Extra	22c	11-26	11-5
Howes Brothers 7% preferred A	\$2.916	12-1		\$3.75 preferred (quar.)	93½c	12-1	11-15	Steel Industry series	16c	11-26	11-5
6% 1st preferred B	\$2.50	12-1		McClatchy Newspapers, 7% pfd. (quar.)	43½c	11-30	11-28	Extra	22c	11-26	11-5
Hudson Motor Car (quar.)	10c	12-1	11-6	McClintock Porcupine Mines, Ltd. (quar.)	\$55½c	12-1	11-1	Tobacco Industry series	11c	11-26	11-5
Humble Oil & Refining (quar.)	37½c	12-10	10-11	Extra	\$51.11	1-2	11-1	Extra	25c	11-26	11-5
Hummel-Ross Fibre Corp.—				McKesson & Robbins, Inc., common (quar.)	35c	12-15	12-4	Diversified Investment Fund	23c	11-26	11-5
\$1.50 preferred (quar.)	\$1.50	12-1	11-16	\$4 preferred (quar.)	\$1	1-15	1-2	Extra	23c	11-26	11-5
Husmann-Ligonier Co., \$2.25 pfd. (quar.)	56½c	11-15	11-1	McKinney Manufacturing Co. (initial)	10c	12-17	12-1	Diversified Speculative Shares	12c	11-26	11-5
Huston (Tom) Peanut Co. (quar.)	25c	11-25	11-5	5% conv. preferred (quar.)	\$1.25	1-1	12-1	New York Shipbuilding—			
Huttig Sash & Door Co.—				Mead Corp., common	15c	12-7	11-20	Founders shares (s-a)	\$1.50	11-19	11-9
5% preferred (quar.)	\$1.25	12-30	12-20	Extra	10c	12-7	11-20	Participating stock (s-a)	\$1.50	11-19	11-9
Idaho Power Co., common (quar.)	40c	11-20	10-25	\$5.50 preferred series B (quar.)	\$1.37½	12-1	11-15	Common	50c	12-1	11-15
Illinois Power, 5% preferred (accum.)	\$2	12-1	11-5	\$6 preferred series A (quar.)	\$1.50	12-1	11-15	\$5 preferred (quar.)	\$1.25	2-1	1-15
Illinois Zinc Co. (quar.)	25c	11-20	10-31	Meadville Telephone Co., common (quar.)	37½c	11-15	10-31	Nineteen Hundred Corp., class A (quar.)	50c	11-15	11-10
Imperial Chemical Industries, Ltd.—				5% preferred (s-a)	62½c	1-2	12-15	Class B (quar.)	12½c	11-15	11-10
Ordinary shares (interim)	3% c	12-7	9-21	Meier & Frank Co., Inc. (quar.)	15c	11-15	11-1	Norfolk & Western Railway Co., com. (quar.)	\$2.50	12-10	11-14
Imperial Tobacco of Canada (quar.)	\$10c	12-31	11-13	Memphis Natural Gas (irreg.)	15c	12-14	12-3	Nonquitt Mills	50c	11-16	10-30
Indiana Steel Products, common	25c	12-1	11-15	Mercantile Acceptance Corp. of California—				Noranda Mines, Ltd. (quar.)	\$1	12-14	11-15
6% convertible preferred (quar.)	30c	12-1	11-15	6% preferred (quar.)	30c	12-8	12-1	North American Investment Corp.—			
Industrial Silica Corp., 6% pfd. (accum.)	\$1.62½	12-10	12-1	5% 1st preferred (quar.)	25c	12-8	12-1	6% preferred (accum.)	\$1.05	11-27	10-31
6% preferred (accum.)	\$1.62½	3-9-46	3-1	Mercantile Stores Co., Inc., 7% pfd. (quar.)	\$1.75	11-15	10-31	5½% preferred (accum.)	96¼c	11-27	10-31
Ingersoll-Rand Co.	\$1.50	12-1	11-5	Merchants Bank of New York (stock div.)	25c	12-10	12-3	Northrop Aircraft, class A	25c	1-5-46	12-15
Inland Steel Co. (year-end)	\$1.50	12-1	11-13	Merritt-Chapman & Scott Corp.—				Class B	25c	1-5-46	12-15
Institutional Securities, Ltd.—				6½% preferred (quar.)	\$1.62½	12-1	11-15	Northwestern Bancorporation	35c	11-26	11-10
Aviation Group shares	50c	11-30	10-31	Messenger Corp.	25c	12-15	12-5	Northwestern Leather Co., common	37½c	1-1-46	12-12
Stock and Bond Group shares	20c	11-30	10-31	Metropolitan Edison 3.9% pfd. (quar.)	97½c	1-2	12-3	Preferred (quar.)	62½c	1-1-46	12-12
International Detrola Corp. (quar.)	25c	11-22	11-10	Metropolitan Paving Brick, 7% preferred	\$91	1-1-46		Northwestern National Life Insurance	30c	11-10	11-2
International Educational Publishing—				Michigan Public Service, common (quar.)	25c	12-1	11-15	6% preferred (quar.)	\$1.50	12-1	11-19
\$3.50 preferred (accum.)	30c	12-13	10-15	\$6 Junior preferred (quar.)	\$1.50	1-2	12-15	7% preferred (quar.)	\$1.75	12-1	11-19
International Harvester, 7% pfd. (quar.)	\$1.75	12-1	11-5	6% preferred series 1940 (quar.)	\$1.50	1-2	12-15	Norwalk Tire & Rubber Co., 7% pfd. (quar.)	87½c	12-1	11-19
International Match Realization Co., Ltd.—				6% preferred (quar.)	\$1.50	1-2	12-15	Nu-Enamel Corp., 60c conv. pfd. (quar.)	15c	12-15	11-30
Vtc liquidating	\$4	12-20	11-9	7% preferred (quar.)							

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Perkins Machine & Gear 7% pfd. (quar.)	\$1.75	12-1	11-20	Stamford Water Co. (quar.)	40c	11-15	11-5	West Michigan Steel Foundry Co.—			
Peter Paul, Inc. (quar.)	50c	12-10	11-20	Standard Cap & Seal Corp.—				\$1.75 preferred (quar.)	43% c	12-1	11-15
Pfandler Co., 6% preferred (quar.)	\$1.50	12-1	11-20	\$1.60 convertible preferred (quar.)	40c	12-1	11-15	West Penn Electric—			
Pfeiffer Brewing Co.	25c	12-1	11-8	Standard Chemical Co., Ltd.—				6% preferred (quar.)	\$1.50	11-15	10-19
Philadelphia Co., \$6 preference (quar.)	\$1.50	1-2-46	12-1	5% preferred (quar.)	\$1.25	12-1	10-31	7% preferred (quar.)	\$1.75	11-15	10-19
\$5 preference (quar.)	\$1.25	1-2-46	12-1	Standard-Coosa-Thatcher (quar.)	50c	1-2	12-20	West Virginia Coal & Coke Corp.—	25c	12-14	11-30
Philadelphia Suburban Water Co., common	20c	12-1	11-12*	Standard Forgings (initial)	18% c	11-30	10-31	West Virginia Pulp & Paper Co.—			
6% preferred (quar.)	\$1.50	12-1	11-12*	Standard Oil of California (quar.)	50c	12-15	11-15	4% preferred (quar.)	\$1.12 1/2	11-15	11-1
Phillips Petroleum Co. (quar.)	50c	12-1	11-2	Standard Oil Co. (Indiana) (quar.)	25c	12-10	11-9	Western Light & Tele. 5% pfd. (initial)	27 7/10c	11-15	11-1
Pinchin, Johnson & Co., Ltd.—				Extra	25c	12-10	11-9	Western Maryland Ry., 7% 1st pfd. (accum.)	\$7	11-21	11-1
Amer. shares ordinary registered (interim)	2 1/2 %	12-6	10-11	Standard Oil Co. (N. J.) (s-a)	50c	12-12	11-15	Western Pacific RR., common (quar.)	75c	11-15	11-1
Piper Aircraft 60c convertible pfd. (quar.)	15c	12-1	11-19	Standard Silica Corp.—	75c	12-12	11-15	Common (quar.)	75c	2-15-46	2-1
Pitney-Bowes Postage Meter Co. (quar.)	10c	11-20	11-1	Standard Stoker	10c	11-15	11-5	5% preferred A (quar.)	\$1.25	11-15	11-1
Extra	10c	11-20	11-1	Standard Tube Co. class B (irregular)	10c	11-20	11-5	5% preferred (quar.)	\$1.25	2-15-46	2-1
Pittsburgh Coke & Chemical Co.—				Standard Wholesale Phosphate & Acid Works—				Western Tablet & Stationery—			
\$5 conv. preferred (quar.)	\$1.25	12-1	11-20*	(year-end)	60c	12-11	12-1	5% preferred (quar.)	\$1.25	1-2-46	12-18
Pittsburgh Steel Co., 5 1/2 % pfd. (accum.)	\$1.37 1/2	12-1	11-16	Stanley Works, 5% preferred (quar.)	31 1/2 c	11-15	11-1	Westinghouse Air Brake	50c	12-15	11-15
Plymouth Oil Co. (quar.)	25c	12-22	11-16	Stecker-Traug Lithograph—				Westinghouse Electric Corp., common	25c	11-30	11-13
Stock dividend	1 1/2 %	12-22	11-16	5% preferred (quar.)	\$1.25	12-29	12-15	Preferred	25c	11-30	11-13
Poor & Co., class B	37 1/2 c	12-1	11-15	Stein (A.) & Co. (quar.)	30c	11-15	10-31	Weston (George) Ltd. 5% preferred (quar.)	\$1.12 1/2	12-1	11-15
\$1.50 class A preferred (quar.)	37 1/2 c	12-1	11-15	Extra	15c	12-15	11-30	Westvaco Chlorine Products Corp. (quar.)	35c	12-1	11-10
Potash Co. of America (increased)	35c	12-1	11-15	Sterling Brewers, Inc.	25c	11-28	11-10	White (S. S.) Dental Mfg. (quar.)	\$1.25	12-27	12-13
Potomac Electric Power Co.—				Sterling Drug, Inc. (quar.)	40c	12-1	11-15	Wilbur-Suchard Chocolate preferred (quar.)	30c	11-13	10-29
5 1/2 % preferred (quar.)	\$1.37 1/2	12-1	11-15	Stewart-Warner Corp. (s-a)	25c	12-1	11-2	Wilkes-Barre Lace Manufacturing Co.	\$1.25	11-1	10-20
6% preferred (quar.)	\$1.50	12-1	11-15	Extra	25c	12-1	11-2	Williams (J. B.) Co., common (quar.)	75c	12-1	11-15
Power Corp. of Canada—				Stix Baer & Fuller	25c	12-1	11-15	75c cumulative preferred	25c	11-15	10-15
6% 1st preferred (quar.)	\$1.50	1-15	12-20	Stokely-Van Camp 5% prior pref. (quar.)	25c	1-2-46	12-20	Wills, Ltd. (quar.)	25c	1-2	12-1
6% non-cum. partic. preferred (quar.)	175c	1-15	12-20	Stowell (S.) Co., Ltd., class A	175c	12-1	10-31	Winnipeg Electric Co., 5% non-cum. pfd.	\$12.50	12-30	11-15
Princess Shops, 60c preferred (quar.)	15c	11-15	11-1	Strawbridge & Clothier—				Winters & Crampton Corp. (quar.)	75c	11-15	10-31
Princeton Water Co. (quar.)	\$1	11-1	10-20	7% prior preferred A (quar.)	\$1.50	12-1	11-10	Wisconsin Public Service Corp., common	15c	11-1	10-15
Procter & Gamble Co. (quar.)	50c	11-15	10-25	Stromberg-Carlson Co., common (year-end)	75c	1-2	12-8	Woods Manufacturing Co., Ltd. (quar.)	150c	12-31	11-30
Public Service Co. of Colorado—				6 1/2 % preferred (quar.)	\$1.62 1/2	12-1	11-19	Woolworth (F. W.) Co. (quar.)	40c	12-1	11-10
7% preferred (monthly)	58 1/2 c	12-1	11-15	Struthers Wells Corp., \$1.25 pfd. (quar.)	31 1/2 c	11-15	11-5	Worthington Pump & Machinery Corp., com.	37 1/2 c	12-20	12-1
7% preferred (monthly)	58 1/2 c	1-2-46	12-15	Studebaker Corp.	25c	11-30	11-15	4 1/2 % prior preferred (quar.)	\$1.12 1/2	12-15	12-1
6% preferred (monthly)	50c	12-1	11-15	Sullivan Machinery Co.	37 1/2 c	11-25	11-15	4 1/2 % conv. prior preferred (quar.)	\$1.12 1/2	12-15	12-1
6% preferred (monthly)	50c	1-2-46	12-15	Sun Oil Co. (quar.)	25c	12-15	11-23	Worumb Manufacturing Co.—			
5% preferred (monthly)	41 1/2 c	12-1	11-15	Stock dividend	10c	12-15	11-23	5% prior preferred (initial s-a)	\$2.50	12-1	11-15
5% preferred (monthly)	41 1/2 c	1-2-46	12-15	Swan-Finch Oil Corp., 6% preferred	37 1/2 c	12-1	11-15*	Wright-Hargreaves Mines, Ltd.	25c	1-2	11-22
Public Service Corp. of New Jersey—				4% 2nd preferred (quar.)	10c	12-1	11-15*	Wurlitzer (Rudolph) Co.	30c	12-1	11-15
\$5 preferred (quar.)	\$1.25	12-15	11-15	Swift International Co., Ltd.—				Yates-American Machine Co., common	12 1/2 c	1-2	12-15
6% preferred (monthly)	50c	11-15	10-10	Dep. rtes. (quar.)	40c	12-1	11-15	Youngstown Sheet & Tube Co. (quar.)	50c	12-15	11-17
6% preferred (monthly)	50c	12-15	11-15	Sylvanite Gold Mines, Ltd. (quar.)	13c	1-2	10-29				
7% preferred (quar.)	\$1.75	12-15	11-15	Symington-Gould Corp.	25c	11-30	11-15*				
8% preferred (quar.)	\$2	12-15	11-15	Syracuse Transit Corp., common	50c	12-1	11-15				
Public Service Electric & Gas Co.—				Talon, Inc., 4% preferred (s-a)	20c	11-15	11-1				
\$5 preferred (quar.)	\$1.25	12-31	11-30	Tampa Electric Co.	40c	11-15	11-1				
7% preferred (quar.)	\$1.75	12-31	11-30	Taylor & Penn Co. (quar.)	\$2	11-1	10-19				
Puget Sound Power & Light	30c	11-15	10-24	Texas Pacific Coal & Oil Co. (s-a)	25c	12-1	11-10				
Pure Oil Co., common	25c	12-1	11-9	Extra	25c	12-1	11-10				
5% convertible preferred (quar.)	\$1.25	1-1	12-10	Texas Pacific Land Trust—							
Quaker Oats, 6% preferred (quar.)	\$1.50	11-30	11-1	Cfs. of prop. interest	\$15	12-5	11-15				
Quaker State Oil Refining (quar.)	25c	12-15	11-30	Sub shares	15c	12-5	11-15				
Quebec Power Co. (quar.)	125c	11-26	10-19	Thatcher Manufacturing, \$3.60 pfd. (quar.)	90c	11-15	10-31				
Railway Equipment & Realty—				Thrifty Drug Stores, common (initial)	25c	12-31	12-15				
6% 1st preferred	\$13.50	12-15	11-30	4 1/2 % preferred A (initial quar.)	\$1.12 1/2	12-31	12-15				
The above payments clear all arrears.				Time Water Associated Oil Co. (quar.)	20c	12-1	11-9				
Ramsey Accessories Mfg. Corp., 6% pfd.	60c	11-15		Thompson (John R.) Co.	25c	11-15	11-1				
Reading Co., 4% 1st preferred (quar.)	50c	12-13	11-21	Toburn Gold Mines, Ltd.	11c	11-22	10-22				
Common (quar.)	25c	11-8	10-11	Tokheim Oil Tank & Pump	25c	11-15	11-2				
Regent Knitting Mills—				Trane Company, common (quar.)	25c	11-15	11-1				
\$1.60 non-cum. preferred (quar.)	140c	12-1	11-1	Extra	25c	11-15	11-1				
Regina Corp.	15c	11-15	11-1	\$6 1st preferred (quar.)	\$1.50	12-1	11-15				
Reliance Electric & Engineering	25c	12-28	12-18	Trax-Lux Corp.	10c	1-5	12-14				
Remington Rand, Inc., common	30c	1-2	12-7	Trinity Universal Insurance Co. (quar.)	25c	12-15	11-10				
\$4.50 preferred (quar.)	\$1.12 1/2	1-2	12-7	Troy & Greenbush RR. Assn. (s-a)	\$1.75	12-15	11-30				
Republic Insurance (Texas) (quar.)	30c	11-25	11-10	Truax-Trax Coal Co., common	25c	12-10	11-30				
Reynolds Spring Co.	25c	12-31	12-15	5 1/2 % preferred (quar.)	\$1.37 1/2	12-15	12-1				
Reynolds (R. J.) Tobacco—				Tyer Rubber Co., common (s-a)	50c	11-15	11-8				
Common (quar. interim)	35c	11-15	10-25	6% preferred (quar.)	\$1.50	11-15	11-8				
Class B (quar. interim)	35c	11-15	10-25	Union Electric Co. of Missouri—							
Rheem Manufacturing—				\$5 preferred (quar.)	\$1.25	11-15	10-31				
4 1/2 % preferred (initial quar.)	\$1.12 1/2	12-1	11-12	\$4.50 preferred (quar.)	\$1.12 1/2	11-15	10-31				
Common (quar.)	25c	12-15	11-26	United Aircraft Corp.—							
Rochester Gas & Electric Corp.—				5% convertible preferred (quar.)	\$1.25	12-1	11-15				
6% preferred D (quar.)	\$1.50	12-1	11-24	Common (quar.)	25c	12-1	11-16				
5% preferred series E (quar.)	\$1.25	12-1	11-24	Extra	25c	12-1	11-16				
Rolland Paper Co., Ltd. com. (quar.)	115c	11-15	11-5	5% preferred (quar.)	\$1.25	12-1	11-16				
\$6 preferred (quar.)	\$1.50	12-1	11-15	United Corporations, Ltd.—							
Ruppert (Jacob), common	25c	12-1	11-15	\$1.50 class A (quar.)	137c	11-15	10-15				
4% preferred (quar.)	\$1.12 1/2	1-2	12-12	United Electric Coal Cos.	25c	12-10	11-24				
Rustless Iron & Steel Corp. (quar.)	15c	12-14	11-28	United Engineering & Foundry Co.—							
Extra	15c	12-14	11-10	Common (quar.)	50c	11-13	11-2				
Saco-Lowell Shops (quar.)	25c	11-26	11-10	7% preferred (quar.)	\$1.75	11-13	11-2				
San Francisco Remedial Loan Assn. (s-a)	75c	12-31	12-15	United Gas Improvement Co. (irregular)	50c	12-15	11-15				
San-Nap-Pak Manufacturing (quar.)	17 1/2 c	12-30	12-20	United Light & Railways—							
Savage Arms Corp.	12 1/2 c	11-15	11-5	7% prior preferred (monthly)	58 1/2 c	12-1	11-15				
Schliff Company (quar.)	25c	12-15	11-30	7% prior preferred (monthly)	58 1/2 c	1-2-46	12-15				
Extra	87 1/2 c	12-15	11-30	6.36% prior preferred (monthly)	53c	12-1	11-15				
Schumacher Wall Board Corp.—				6.36% prior preferred (monthly)	53c	1-2-46	12-15				
Common (quar.)	20c	11-15	11-5	6% prior preferred (monthly)	50c	12-1	11-15				
\$2 participating preferred (quar.)	50c	11-15	11-5	6% prior preferred (monthly)	50c	1-2-46	12-15				
Scott Paper Company, common (quar.)	45c	12-13	11-30*	United Merchants & Manufacturers—							
\$4 preferred (quar.)	\$1	2-1-46	1-18*	5% preferred (quar.)	\$1.25	1-2-46	12-15				
\$4.50 preferred (quar.)	\$1.12 1/2	2-1-46	1-18*	5% preferred (quar.)	\$1.25	4-1-46	3-15				
Scotten Dillon Co.	10c	11-15	11-6	5% preferred (quar.)	\$1.25	7-1-46	6-15				
Seaboard Oil Co. of Delaware (quar.)	25c	12-15	12-1	United Molasses Co., Ltd. ADR (interim)	7 1/2 c	12-15	11-1				
Seaboard Surety Co.	30c	11-19	11-5	U. S. Casualty Co., 45c conv. pfd. (s-a)	22 1/2 c	12-1	11-16				
Sears Roebuck, new common (initial quar.)	25c	12-10	11-10	U. S. Hoffman Machinery Corp. (irreg.)	60c	12-1	11-19				
Extra	25c	12-10	11-10	U. S. Leather Co., 4% non cum. class A	50c	12-15	11-15				
Second Canadian International Investment				U. S. Loan Society (Philadelphia) (s-a)	30c	11-15	10-31				
Trust (quar.)	110c	12-1	11-1	Extra	10c	11-15	10-31				
Servel, Inc., common (quar.)	25c	12-1	11-12	U. S. Playing Card Co. (quar.)	50c	1-1	12-15				
\$4.50 preferred	\$1.12 1/2	1-2	12-12	U. S. Printing & Lithograph Co., common	50c	12-1	11-15				
Shawinigan Water & Power (quar.)	122c	11-26	10-19	5% preferred (quar.)	62 1/2 c	1-2	12-15				
Sherritt-Gordon Mines (interim)	13c	12-21	10-30	U. S. Rubber Reclaiming—							
Sherwin-Williams Co., common (quar.)	75c	11-15	10-31	8% prior preferred (accum.)	50c	11-15	11-10				
4% preferred (quar.)	\$1	12-1	11-15	U. S. Steel Corp., common	\$1	12-10	11-9				
Signode Steel Strapping, common	15c	12-1	11-17	7% preferred (quar.)	\$1.75	11-20	11-2				
Common (stock dividend)	5c	11-15	11-1	United Stockyards Corp. (year-end)	25c	12-5	11-15				
5% preferred (quar.)	62 1/2 c	12-1	11-17	United Wallpaper, 6% prior pfd. (quar.)	\$1.50	12-1	11-20				
Simon (H.) & Sons, Ltd., common	130c	12-14	12-1	Universal Consolidated Oil Co. (irreg.)	75c	11-21	11-5				
7%											

1946 will enable Northwest to increase its service still more next year and to reduce transcontinental flying times.

Mr. Hunter's report also disclosed that airmail revenue for the fiscal year amounted to \$1,616,886, an increase of 14% over that of a year ago. Express and miscellaneous operation revenues reached \$119,472. Revenue for the fiscal year totaled \$6,343,390, an increase of more than four million miles. The company's planes carried 247,589 revenue passengers, more than twice the total for the previous year. Mr. Hunter revealed these passengers were carried 162,325,068 revenue passenger miles, nearly double the figure for a year ago.

The report showed 5,289,489,351 pound miles of mail exceeding the previous year's total by more than 600 million, and 1,628,994,471 pound miles of express, again an increase of more than 600 million. The revenue load factor was 85.80 and the performance factor 96.20%.

Seeks to Reduce Work-Week—

Croil Hunter, President and General Manager, has announced that this company will ask governmental authority to return to a 40-hour work week, with employees continuing to receive "take home" pay equivalent to that received for the 48-hour week in effect since early in the war. The new pay policy, which would go into effect on Jan. 1, 1946, would affect virtually all employees except flight personnel, who are now working 40 hours or less per week. Northwest currently employs about 3,000 workers in office and mechanical capacities, the announcement said.—V. 162, p. 2187.

Norwich Pharmacal Co.—New Director, Etc.—

Duncan M. Copley, Chief Chemist of this company, has been elected a member of the board of directors and Otis A. Thompson, President of the National Bank & Trust Co. of New York, N. Y., has been elected to membership on the executive committee. Mr. Thompson has been a director since 1916.—V. 162, p. 1517.

Ohio Associated Telephone Co.—Sept. Earnings—

Period End. Sept. 30—	1945—3 Mos.—1944	1945—9 Mos.—1944	1945—12 Mos.—1944
Operating revenues	\$109,473	\$101,310	\$957,254
Uncollectible oper. rev.	128	123	1,157
Operating revenues	\$109,345	\$101,187	\$956,097
Operating expenses	72,513	59,766	572,242
Total operating taxes	21,397	25,043	232,490
Net operating income	\$15,435	\$16,378	\$151,365
Net income	9,990	10,879	100,409

—V. 162, p. 1772.

Ohio Edison Co.—Earnings—

Period End. Sept. 30—	1945—Month—1944	1945—12 Mos.—1944
Gross revenue	\$2,626,331	\$2,867,520
Operating expenses	1,073,267	1,168,081
Deprec. and amort.	340,597	339,822
Prov. for taxes	702,190	616,090
Gross income	\$509,875	\$743,526
Int. and other deducts.	211,774	501,400
Net income	\$298,101	\$242,126
Divs. on pfd. stock	83,500	117,443
Balance	\$214,601	\$124,683

—V. 162, p. 1517.

Oklahoma Power & Water Co.—To Borrow—

Company a subsidiary of the Middle West Corp., has filed with the SEC a proposal to borrow \$3,200,000 from five banks to be evidenced by new serial notes and use the proceeds to retire \$2,761,000 of 5% series A bonds and all the company's outstanding \$550,000 of 2% notes.

The transaction, the company said, would effect substantial savings in the amount of interest payable by the company on its bonds and notes. Also the company would effect a saving in the annual license tax paid under the Oklahoma statutes by issuing evidences of indebtedness of a maturity of less than four years.—V. 162, p. 1174.

Oxford Paper Co.—Earnings—

Period End. Sept. 30—	1945—3 Mos.—1944	1945—9 Mos.—1944	1945—12 Mos.—1944
Gain from operations	\$589,043	\$669,231	\$2,372,278
Other income (net)	3,988	25,467	46,804
Total income	\$593,022	\$694,698	\$2,419,082
Depreciation	205,226	219,410	627,578
Int. on bonds and notes	11,176	13,231	35,809
Premiums paid & amort. exp. on called bonds of subs.	—	58,508	58,508
Prov. for Fed. inc. and excess profits taxes	197,870	221,000	1,132,100
Net earnings	\$178,680	\$182,549	\$623,595

—V. 162, p. 784.

Pacific Intermountain Express—Completes Equipment Financing—

The largest block of equipment financing ever undertaken for a western motor freight carrier was announced Nov. 8 when company completed arrangements with the Bank of America whereby it will be financed for \$1,000,000 of equipment obligations. The First National Bank of Salt Lake City will participate with the Bank of America in this financing.

Pacific Gas & Electric Co.—Definitive Bonds—

The City Bank Farmers Trust Co., New York, N. Y., has announced that it is now prepared to deliver definitive first and refunding mortgage bonds, series M 3% bonds, due Dec. 1, 1979 in exchange for temporary bonds.—V. 162, p. 2187.

Pacific Power & Light Co.—Proposed Sale of Washington and Oregon Properties—

See Interstate Electric Co. above.—V. 162, p. 991.

Packard Motor Car Co.—To Remain in Marine Engine Business—

George T. Christopher, President on Oct. 31 disclosed with Navy approval that a new-type PT-boat engine, having 50% more horsepower than those which evacuated General MacArthur from the Philippines, had been developed and was in production just before Japan surrendered.

Mr. Christopher said Packard was remaining in the marine engine business and that, in addition to filling any future Navy contracts, the company would produce adaptations of the giant engines for civilian use.

He added that during the war, Packard turned out 13,000 marine engines, which the Navy used to power all PT boats, as well as 56,000 Rolls-Royce aircraft engines. The new-type marine engine has 1,800 horsepower, compared with 1,200 for those in the first PT boats and 1,500 for the last previous models.—V. 162, p. 2021.

Pal Blade Co., Inc.—Elects Chairman of Board—

Knox Ide, widely known industrial executive, has been elected Chairman of the board of directors. Mr. Ide is also a director of American Home Products Corp. and its former President, and a director of American Machine & Foundry Co., International Cigar Machinery Co. and Mary Chess, Inc.

Joseph L. Mailman, President of Pal Blade Co., Inc., announced that Mr. Ide would also serve as a member of the executive, finance and operating committees of this corporation and the Pal and Personna affiliated and associated companies in the United States, Canada and South America.

The companies are producers of Pal and Personna razor blades and Pal and Personna cutlery. During the war the companies filled

Government orders for over 250,000,000 razor blades for the armed forces. Mr. Mailman reported to the directors.

The company's cutlery business, which was purchased in 1941 from Remington Arms Co., had no chance for development of the civilian market during the war, according to Mr. Mailman, since the plant at Holyoke, Mass., was 99% engaged in war work producing bayonets, trench knives and special knives for the signal corps and other units of the armed forces. A total of approximately 7,500,000 pieces of such equipment were manufactured, Mr. Mailman said.

"In 1941," Mr. Mailman continued, "we were engaged in systematically opening a few new territories at a time and the war caught us before we had opened our proposed campaigns in metropolitan New York, Chicago, St. Louis, Detroit, New Jersey, the Northwest, Mississippi, Louisiana, Oklahoma and western Tennessee. While it would have been possible to open these territories during the war, we were unwilling to do so until we could produce sufficient blades to meet the demand.

"Our plans for the coming year include the opening of these territories and an expansion of our present advertising program which includes insertions twice weekly in 563 newspapers," he said.

The cutlery business will be expanded rapidly with many new and improved items.—V. 152, p. 993.

Paris-Orleans RR. Co. (Compagnie du Chemin de Fer de Paris a Orleans)—Calls Foreign Series 6% Bonds—

Societe Nationale des Chemins de Fer Francais (French National Railways Co.) has called for redemption on Dec. 1, 1945, all of the outstanding Paris-Orleans RR. Co. 6% bonds, foreign series, due Dec. 1, 1956. Payment at par, in French francs or their dollar equivalent, will be made at the office of J. P. Morgan & Co., Incorporated, 23 Wall St., New York, N. Y. Payment will also be made on the same basis for all bonds of the series called for redemption on or before June 1, 1942.—V. 156, p. 1778.

Pennsylvania-Central Airlines—Earnings—

Period End. Sept. 30—	1945—3 Mos.—1944	1945—9 Mos.—1944	1945—12 Mos.—1944
Total oper. rev.	\$3,439,192	\$2,069,312	\$8,203,617
Operating income	644,390	504,019	1,271,735
Net income	385,069	292,806	796,618
Earnings per share	\$0.81	\$0.62	\$1.67
Revenue plane miles	3,404,561	1,719,317	7,979,763
Rev. passenger miles	60,909,176	30,614,507	134,370,890
Passengers carried	258,118	148,693	598,201
Flight oper. factor	56.56%	98.19%	93.25%
Load factor	17.9	17.9	16.8

The corporation will not be subject to excess profits taxes in 1945. PCA's total assets as of Sept. 30, 1945, were \$7,198,616, the highest in the history of the corporation and of this amount more than \$3,000,000 was in cash and U. S. Government securities. R. G. Lochiel, Vice-President and Treasurer, said that PCA's issuance and sale on Oct. 2, 1945, of \$10,000,000 in 3 1/2% 15-year convertible income debentures, which increased assets to more than \$17,000,000, has placed the corporation "in an excellent position to implement the first phases of post-war equipment plans."—V. 162, p. 2187.

Pennsylvania-Dixie Cement Co.—Plans Recapitalization—

The stockholders will vote at a special meeting to be held Dec. 3 on a recapitalization plan to be effected by a merger of Penn-Dixie and its wholly owned subsidiary, General Cement Corp. It is contemplated that the new company have a single class of stock, \$7 par, and that present preferred and common stock will be converted as follows:

- Four shares of new stock for each presently outstanding preferred share.
- One share of new stock and warrants to purchase two additional shares of new stock for each 10 presently outstanding common shares. Scrip certificates would be issued in lieu of fractional shares.

Each warrant would entitle the holder to purchase new stock at \$20 a share on and after June 1, 1946, up to May 31, 1949.

In a letter to stockholders, Victor N. Roadstrum, Chairman, said the board of directors believed the plan recognizes fairly and equitably the priorities of the preferred stock, on which dividend arrears amounted to \$100.04 a share as of Sept. 30, 1945, by vesting in its holders 92.38% of the earnings of and equity in the corporation.

Since no dividends have been paid on the common stock since 1928 and resumption of payments is extremely remote, the directors believe that the recent market price of the common stock should not be regarded as a reliable price of either its value or potentialities. This is recognized in the plan, Mr. Roadstrum said, by awarding its holders 7.62% of earnings and equity. Assuming a complete exercise of warrants, the corporation's working capital would be increased \$1,600,000 and the common stockholders' equity would become 19.84%.

Mr. Roadstrum said that if the recapitalization plan is approved, it is the intention of directors to establish a policy of regular dividends as promptly as such a course is justified by the results of operations. While no commitment can be made, the directors feel that reasonably prompt inauguration of dividends on the new stock might be expected on the basis of the present outlook for increased profits.

Adoption of the plan requires approval by holders of two-thirds of all shares outstanding, irrespective of class.—V. 162, p. 679.

Pennsylvania, Ohio & Detroit RR.—Bonds Authorized

The ICC on Oct. 17 authorized the company to issue not exceeding \$32,602,000 of first and refunding mortgage 2 1/4% bonds, series E, to be sold at 99.01 and interest, and the proceeds, with other funds, used to redeem a like principal amount of first and refunding mortgage bonds, series B, C, and D.

The company published a request for bids and also mailed to 102 investment banking firms, insurance companies, and banks, invitations to bid for the purchase of the proposed bonds to the extent of \$31,873,000 thereof, the interest rate to be named by the bidder and to be in multiples of 1/4 of 1%. In reply thereto, the company received bids from four groups, representing 161 parties, the most favorable being from the Equitable Life Assurance Society of the United States, at 99.01, with accrued interest from Oct. 1, 1945, to date of payment for the bonds, which are to bear interest at the rate of 2 1/4% per annum. At that price the average annual cost of the proceeds will be approximately 2.92%. The remainder of the series E bonds in the amount of \$729,000 will be sold to the insurance fund of the Pennsylvania at the same price.—V. 161, p. 2187.

Pennsylvania Power & Light Co.—Plan Approved by SEC—

The company's recapitalization plan, filed for the stated purpose of enabling the company to comply with the "death-sentence" provision of the Public Utility Holding Company Act, was approved by the SEC Oct. 26.

The first step in the plan, refunding of Pennsylvania debt securities, was completed recently through the sale of \$93,000,000 of bonds, \$27,000,000 of sinking fund debentures and \$5,720,000 of serial notes to six banks. The balance of the plan provides for the following transactions:

- Certain capital contributions by Pennsylvania's parent, National Power and Light Co., to Pennsylvania which, together with a reduction in the stated value of Pennsylvania's common stock, will result in the creation of capital surplus;
- Accounting adjustments by Pennsylvania to comply with orders of the Federal Power Commission and the Pennsylvania Public Utility Commission and for other purposes;
- Issuance of new common stock by Pennsylvania, the proceeds of which are estimated at \$18,187,190;
- Exchange of 440,000 shares of new cumulative preferred stock for a like number of shares of \$7, \$8 and \$5 cumulative preferred stock presently outstanding and the redemption, at the call price of \$110 a share, plus accrued dividends, of the remaining 164,390.38 shares of such preferred stocks not so exchanged, and
- Amending the corporate charter to give the new cumulative preferred stock special voting rights in the event of dividend defaults and to place certain limitations on the payment of common stock dividends.

The Commission in its opinion stated: "We are of the opinion, that the provision of the plan, including the reduction in the amount of outstanding preferred stock from

\$66,392,000 to \$44,000,000, the investment of approximately \$18,000,000 in the common stock of the company, the common stock dividend restriction which is designed to achieve and maintain a 25% common stock equity, the charter amendment providing for our minimum requirements for protection of the new preferred stock, and the proposed accounting adjustments, will, if consummated, provide for the remedying of the condition, which led us to institute proceedings under Section 11 (B) (2).

"Accordingly, we will take no further action at this time with respect to such proceedings unless the plan before us is not consummated. If the plan is consummated we shall take steps to dismiss the proceedings under Section 11 (B) (2), 11 (C) and 15 (F)."—V. 162, p. 2022.

Peoples Gas Light & Coke Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1945—3 Mos.—1944	1945—9 Mos.—1944	1945—12 Mos.—1944
General customers' ser.	70,830,970	71,023,864	341,859,096
Interruptible service	53,749,290	58,824,984	154,878,662
Other gas utilities	102,227,291	98,350,242	420,223,382
Total oper. revenue	\$9,819,942	\$9,641,493	\$44,054,034
Gas purchased from:			
Natural gas pipeline	2,454,562	2,506,863	10,068,787
Other companies	409,841	320,786	1,301,767
Gas produced	114,971	140,151	1,374,145
Operation	2,307,523	1,938,273	8,678,970
Maintenance	317,480	289,206	1,290,738
Depreciation	762,150	751,363	3,040,423
State, local & misc.	966,834	939,839	3,974,809
Federal taxes	251,467	278,726	1,608,759
Federal income tax	1,280,655	1,298,004	7,646,154
Excess profits tax	—	—	6,482,790
Operating income	\$954,455	\$1,178,277	\$5,169,478
Total other income	241,231	258,308	1,036,801
Gross income	\$1,196,687	\$1,436,585	\$6,206,280
Total income deducts.	129,492	992,135	\$6,452,472
Net income	\$566,194	\$444,449	\$3,636,522
Per share earnings	\$0.86	\$0.68	\$5.55

*On 656,000 shares of capital stock.—V. 162, p. 679.

Peoples Water & Gas Co.—Partial Redemption—

This company, formerly the Oregon-Washington Water Service Co., has called for redemption on Jan. 1, next, at 101 and interest, \$750,000 of first mortgage 5% gold bonds, series A, due June 1, 1957. Payment will be made at The Chase National Bank of the City of New York, successor trustee, 11 Broad St., New York, N. Y.—V. 162, p. 1397.

Philadelphia Electric Co. (& Subs.)—Earnings—

12 Months Ended Sept. 30—	1945	*1944
Operating revenues and other utility income	\$100,637,732	\$97,794,356
Operating expenses, incl. maintenance	45,963,707	45,333,727
Provision for depreciation	8,398,509	8,305,595
Federal income taxes	8,796,450	8,527,143
Federal excess profits taxes	7,919,801	5,749,755
Other Federal taxes	1,842,038	1,959,410
State and local taxes	3,775,639	4,419,396
Gross income	\$24,141,388	\$23,499,320
Income deductions	6,654,943	7,325,274
Net income	\$17,486,445	\$16,174,056
Dividends on pfd. stocks	2,168,768	2,168,768
Balance available for common stock	\$15,317,677	\$14,005,288
Earnings for common stocks (8,160,317 shares)	\$1.58	\$1.42

*Adjusted.

Weekly Output—

The electric output for this company and its subsidiaries for the week ended Nov. 3, 1945, amounted to 127,126,000 kwh., a decrease of 8,026,000 kwh., or 6.2%, from the corresponding week of 1944.—V. 162, p. 2188.

Philadelphia Suburban Water Co.—Earnings—

12 Months Ended Sept. 30—	1945	1944	1943
Gross revenues	\$2,937,509	\$2,928,746	\$2,797,577
Oper. (incl. maint., deprec., etc.)	1,246,074	1,144,774	1,086,206
All Fed. & local taxes	572,580	617,958	552,124
Net earnings	\$1,118,846	\$1,166,014	\$1,159,247
Interest charges	550,451	552,358	553,600
Other deductions	Cr10,608	Cr14,018	Cr20,362
Balance avail. for dividends	\$579,003	\$627,675	\$626,010

—V. 162, p. 1678.

Philco Corp., Philadelphia—New Gen. Production Mgr.—

William J. Peltz has been named General Production Manager of the Refrigerator Division. From 1936 to 1942 he was Industrial Engineer of the Radio Division and since that time has been Production Manager of the Radio Division. He will assist Edward F. Theis, Vice-President in charge of refrigerator production, in carrying forward company plans to more than double 1941 output to meet the demands of Philco distributors and dealers.—V. 162, p. 1518.

Phillips Petroleum Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1945—3 Mos.—1944	1945—9 Mos.—1944	1945—12 Mos.—1944
Gross income	\$7,211,235	\$5,233,968	\$170,253,202
Cost of products sold, oper. and gen. exps., taxes (oth. than Fed. income) and interest	39,113,606	37,927,212	110,384,877
Prov. for war costing	309,000	465,000	1,200,000
Gross profit	17,797,629	16,841,755	58,668,325
Res. for depletion, deprec., devel. costs & retirements	12,343,877	8,487,181	32,977,169
Fed. taxes on income	1,136,200	2,361,750	6,795,200
Net profit	\$4,317,551	\$5,992,824	\$18,895,956
Net profit per share	\$0.88	\$1.22	\$3.84

*Does not include inter-company business or gasoline taxes collected and paid to Federal and State Governments. Gross income for the nine months of 1945 includes approximately \$5,400,000 aggregate profit from sale of the company's entire holdings of common stock of Panhandle Eastern Pipe Line Co. and 2,046 tank cars.

*Profits were derived in part from sales to governmental agencies, under contracts which are subject to adjustment under the Renegotiation Act. Provision for war contingencies includes deferred maintenance, renegotiation, reconversion costs and possible shrinkage in inventory values. Under date of Oct. 13, 1945, the company was notified by the RFC Price Adjustment Board of a finding that no excessive profits were realized on contracts or sub-contracts for the year 1943. It is the opinion of the company that its liability on renegotiation for 1944 and 1945, after appropriate credit for Federal taxes on income, will not materially affect net income.

In determining net profit for the 1945 periods, current rentals paid on undeveloped oil and gas leases were charged as operating expenses, whereas in prior years, rentals were capitalized as a part of the cost of such leases. Company is also making provision for the amortization of lease rentals capitalized in prior years. It is estimated that this change in accounting procedure has resulted in increasing expenses for the third quarter and the first nine months of 1945 by approximately \$2,290,000 and \$4,830,000, respectively.—V. 162, p. 1518.

Pillsbury Mills, Inc.—30-Cent Common Dividend—

The directors have declared a dividend of 30 cents per share on the common stock, par \$25, payable Dec. 1 to holders of record Nov. 13. This is the 74th consecutive quarterly dividend on these shares. A similar distribution was made on June 1 and Sept. 1, last, while in previous quarters dividends of 25 cents each were paid. In addition,

the company paid a year-end dividend of 30 cents on June 1, 1945, and one of 25 cents on May 29, 1944.

The usual quarterly dividend of \$1 per share on the \$4 preferred stock, no par value, was also declared, payable Jan. 15, 1946, to holders of record Jan. 2, 1946.

New Vice-President—

William T. McArthur, General Manager of the Flour Millers' Export Association, has been appointed Vice-President in charge of transportation, of Pillsbury Mills, Philip W. Pillsbury, President, announces. The appointment becomes effective when Mr. McArthur's successor to the Export Association position has been named.—V. 161, p. 2114.

Pittsburgh Coal Co.—Earnings—

Period End. Sept. 30—	1945—3 Mos.—1944	1945—12 Mos.—1944
Sales, oper., etc. inc.	\$14,771,020	\$15,090,637
Cost of sales, oper., etc.	12,628,828	12,527,073
Int. on long term debt	37,328	39,446
Depletion & deprecia.	875,501	982,718
Net profit	\$1,229,363	\$1,541,400
U. S. & Canada taxes	470,947	633,833
State taxes	25,843	41,497
Minority ints. in subs.	114	51
Net profit	\$732,457	\$866,016
Earnings per share on 6% preferred	\$2.10	\$2.47

—V. 162, p. 1895.

Plough, Inc.—Listing of Common Stock—

The New York Stock Exchange has authorized the listing of 300,000 shares of common stock (par \$7.50).

CONSOLIDATED INCOME STATEMENT

Period	6 Mos. End June 30, '45	Calendar Years 1944	1943
Net sales	\$5,287,523	\$10,025,800	\$9,502,534
Cost of merchandise sold	2,415,282	4,355,855	5,219,449
Gross profit	\$2,872,240	\$5,669,944	\$5,283,085
Selling, general & admin. exp.	2,193,191	4,661,057	4,262,923
Provision for doubtful accounts	22,340	37,098	53,358
Taxes (other than Fed. inc. taxes)	63,385	123,160	119,210
Provision for depreciation	21,247	41,206	38,711
Gross income	\$573,075	\$807,420	\$808,881
Other income	17,583	36,678	26,690
Profit before Federal taxes	\$590,659	\$844,099	\$835,571
Federal inc. & exc. profs. taxes (less post-war refund)	280,068	400,887	411,245
Net profit	\$310,590	\$443,211	\$424,326
Dividend paid or accrued	90,000	180,000	180,000

CONSOLIDATED BALANCE SHEET

	June 30, '45	Dec. 31, '44
ASSETS—		
Cash in banks and on hand	\$1,027,689	\$887,624
U. S. Treasury certificates	5,003,646	14,021,875
U. S. Treasury tax warrants	11,000	25,000
Cash value life insurance	80,707	80,707
Notes and accounts receivable	1,411,964	1,296,349
Inventories	1,797,638	1,999,862
Real estate, buildings & equipment	612,622	626,131
Other assets, including good will of \$1—	86,422	36,663
Total assets	\$10,031,689	\$18,974,212
LIABILITIES—		
Notes payable, due within one year	\$5,250,000	\$14,100,000
Accounts payable	526,100	730,777
Dividends payable	45,000	45,000
Provision for income & excess profits taxes	505,734	451,320
Long term 3 1/2% notes	150,000	150,000
Reserve for contingencies	150,000	150,000
Capital stock (\$7.50 par)	2,250,000	2,250,000
Surplus, earned	990,389	782,641
Capital surplus	314,466	314,474
Total	\$10,031,689	\$18,974,212

—V. 158, p. 1177.

Portland (Ore.) Electric Power Co.—SEC Will Consider Plans—

The four proposed plans of reorganization for the company will be considered, the Securities and Exchange Commission announced Oct. 30 at a hearing on Nov. 26 before William W. Swift, trial examiner.

Three of the plans, including a first and a second alternative proposal, were filed with the Commission in August by Thomas W. Delzell and R. L. Clark. The fourth plan was drawn up by the Guaranty Trust Co. of New York as trustee for Portland Electric's 6% collateral trust income bonds.

The trustees' reorganization plan and first alternative contemplate that Portland Electric will be retained as a holding company over Portland General Electric. The second alternative and the bank's plan provide for the dissolution of Portland Electric.—V. 162, p. 1325.

Public Service Co. of Oklahoma—Calls Pfd. Stock—

All shares of 5% preferred stock outstanding have been called for redemption on Dec. 3, next, at \$110 per share and dividends. Payment will be made at the City National Bank & Trust Co., 208 So. LaSalle St., Chicago, Ill.

Holders may surrender certificates for said shares at any time and receive the full redemption price together with accrued interest to Dec. 3, 1945.—V. 162, p. 2186.

Public Utility Engineering & Service Corp.—Output—

Electric output of the operating companies served by this corporation for the week ended Nov. 3, 1945, totaled 179,503,000 kwh., as compared with 193,666,000 kwh. for the corresponding week last year, a decrease of 7.3%.—V. 162, p. 2188.

Purity Bakeries Corp. (& Subs.)—Earnings—

	—12 Wks. Ended—	—40 Wks. Ended—
	Oct. 6, '45	Oct. 7, '44
Consol. net income	\$389,604	\$486,147
Shs. of com. stk. no par	775,176	775,176
Earnings per share	\$0.50	\$0.63

*After interest, depreciation, Federal taxes, all other charges and deduction for minority interests.

Consolidated net income before provision for Federal income and excess profits taxes for the 40 weeks ended Oct. 6, 1945, amounts to \$4,197,862 and compares with \$3,970,043 for the corresponding period of 1944.

Declares Extra Dividend—

The directors on Nov. 7 declared an extra dividend of 40 cents per share and the usual quarterly dividend of 40 cents per share on the common stock, no par value, both payable Dec. 1 to holders of record Nov. 19. Total payments in 1945 will amount to \$2 per share, the same as paid in 1944.—V. 162, p. 891.

R. C. A. Communications, Inc. — Announces Sharp Rate Reductions in Radiotelegraph to China—

Announcement of sharp reductions in radiotelegraph message rates between New York and four leading Chinese cities was made on Oct. 29 by Thompson H. Mitchell, Vice-President and General Manager. The reductions were achieved through collaboration with the Federal Communications Commission.

Effective immediately, full-rate messages to Chungking, Changtu, Kunming and Shanghai are 24 cents a word; code messages, 16

cents; deferred messages, 13 cents, and radio letters, 8 1/2 cents a word. Prewar rates were 77, 48, 39 1/2 and 26 1/2 cents a word for these classifications. Charges to all other Chinese cities, with the exception of Hong Kong and Macao, are reduced to 40 cents for full-rate messages.—V. 162, p. 2023.

Railway Express Agency, Inc. (& Subs.)—Earnings—

Period Ended Aug. 31—	1945—Month—1944	1945—8 Mos.—1944
Charges for trans.	\$34,371,374	\$34,328,259
Other revenues & inc.	380,298	363,035
Total revenues & inc.	\$34,751,672	\$34,691,294
Operating expenses	21,227,212	19,531,249
Express taxes	1,337,577	1,280,693
Int. & disc. on funded debt	107,628	104,018
Other deductions	15,823	9,629
Rail trans. revenue	\$12,063,372	\$13,675,705

*Payments to rail and other carriers—express privileges.—V. 162, p. 1896.

Red Bank Oil Co.—SEC Extends Stock Suspension—

The Securities and Exchange Commission has extended for an additional 10-day period, the suspension of trading on the New York Curb Exchange in the common stock of company. The Commission also ordered that certain issues involved in the Red Bank Oil proceeding be severed from the general proceedings and heard in advance so that the Commission could take early additional action if necessary.—V. 162, p. 1896.

Republic Steel Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1945—3 Mos.—1944	1945—9 Mos.—1944
Income from operations	\$6,665,267	\$12,965,687
Deprec. and deplet. of prop., plants & equip.	4,747,961	4,396,380
Int. on funded debt	624,630	573,781
Prov. for Fed. inc. and exc. prof. taxes (est.)	Cr325,000	3,800,000
Consol. net income	\$1,617,676	\$2,195,526
Earnings per com. share	\$0.21	\$0.30

*Includes amortization of emergency facilities.

NOTES—(1) Statement of income for third quarter and first nine months of 1945 include deduction of a proportion (\$1,098,000) of net charges on retirement of bonds in connection with the refunding of debt involving the issuance in August, 1945, of \$50,000,000 first mortgage 3 1/2% bonds.

(2) Statements of income for third quarter and first nine months of 1944 include deduction of a proportion (\$1,550,000 in third quarter; \$2,935,000 in first nine months) of expenses including unamortized balance of discount and expense, call premium, and interests on bonds and notes retired in connection with the refunding of debt involving the issuance in May, 1944, of \$50,000,000 first mortgage 3 1/2% bonds and serial notes \$24,500,000.

A Statement Accompanying the Report Had the Following:

The sharp decrease in the third quarter earnings is due to several factors. Among these were the abrupt transition from war to peace production and the fact that under ceiling prices, frozen in April, 1941, many of the corporation's regular products are being sold at an actual loss. There was also a substantial reduction of sales with the termination of war contracts.

The marked drop in earnings in the third quarter emphasizes the fact that price increases are imperative to compensate for increased production costs already brought about by past wage increases. The additional wage increases which are now being demanded from the company by the Steelworkers Union would necessarily require even further price increases.—V. 162, p. 1519.

Rochester Telephone Corp.—September Earnings—

Period End. Sept. 30—	1945—5 Mos.—1944	1945—9 Mos.—1944
Operating revenues	\$600,225	\$576,555
Uncollectible oper. rev.	379	3,713
Operating revenues	\$599,846	\$576,555
Operating expenses	398,519	389,308
Operating taxes	109,169	96,803
Net operating income	\$92,158	\$90,444

—V. 162, p. 2189.

Rutland RR.—Third Plan Filed—

Declaring that the equity of preferred stockholders in the company is without value, a brief, outlining a third plan of reorganization for the road has been filed with the ICC by trustees of the company's divisional mortgages.

The trustees propose that for each \$1,000 of presently outstanding bonds, holders of Rutland first consolidated mortgage 4 1/2% bonds should receive \$250 in income bonds, 10 shares of common stock and \$10 in cash; holders of Ogdenburg & Lake Champlain first mortgage 4 1/2% bonds should receive \$300 in income bonds, 8 1/2 shares of common, and \$25 cash; and holders of Rutland-Canadian first mortgage 4 1/2% bonds should receive \$200 in income bonds, 10 shares of common, and \$20 cash.

The trustees propose that the new common have a par value of \$50 a share instead of \$100, and advocated the issuance of \$2,457,750 in new bonds bearing contingent interest at 4 1/2%.—V. 162, p. 2189.

St. Louis-San Francisco Ry.—Earnings—

September—	1945	1944
Gross from railway	\$8,445,843	\$9,652,029
Net from railway	1,827,847	3,079,262
Net ry. oper. income	1,002,152	1,619,163
From Jan. 1—		
Gross from railway	86,463,736	86,161,891
Net from railway	26,665,731	26,778,014
Net ry. oper. income	12,600,743	12,365,929

—V. 162, p. 2189.

St. Louis Southwestern Ry.—Earnings—

Period End. Sept. 30—	1945—Month—1944	1945—9 Mos.—1944
Railway oper. revenues	\$3,903,918	\$6,697,937
Railway oper. expenses	3,684,822	2,798,116
Net rev. fr. ry. oper.	\$219,096	\$3,899,821
Ry. tax accruals; ad val.	86,063	85,398
Federal income taxes	Cr1,496,545	2,329,591
Other Federal taxes	111,685	115,571
Ry. oper. income	\$1,517,894	\$1,369,261
Other ry. oper. income	32,147	33,814
Tot. ry. oper. income	\$1,550,041	\$1,403,074
Deductions from railway operating income	222,722	313,294
Net ry. oper. income	\$1,327,319	\$1,089,780
Non-operating income	37,137	29,662
Gross income	\$1,364,456	\$1,119,442
Deducts. fr. gross inc.	248,948	259,306
Net income	\$1,115,508	\$860,136

*Operating expenses and Federal income tax accruals affected by adjustment of amortization of defense projects.

Interest Paid—

The interest due Nov. 1, 1945, on the first mortgage 4 1/2% gold bond certificates, due 1939, was paid on that date at office of Central Hanover Bank and Trust Co., New York.—V. 162, p. 1679.

Salmon River Power Co.—Partial Redemption—

There have been called for redemption on Feb. 1, next, \$210,000 of first mortgage 5% gold bonds due Aug. 1, 1952, at 110 and interest. Payments will be made at the Irving Trust Co., successor trustee, One Wall Street, New York, N. Y.—V. 160, p. 2080.

Sharp & Dohme, Inc.—25-Cent Distribution—

The directors on Nov. 2 declared a dividend of 25 cents per share on the common stock, no par value, payable Dec. 7 to holders of record Nov. 26. A similar distribution was made on March 28, last, and on March 30 and Dec. 8, 1944.—V. 162, p. 1400.

Shell Union Oil Corp. (& Subs.)—Earnings—

Quarter End. Sept. 30—	1945	1944
Gross oper. income	\$117,609,778	\$123,109,960
Costs, selling and general expenses	91,349,429	89,739,052
Prov. for deprec., depl., intangible devel. exps., amort. & abandon.	14,283,936	14,096,097
Int. on funded debt	544,433	581,118
Prov. for Fed. taxes on income	2,803,000	9,163,000
Prov. for post-war adjs. and other conting.	1,500,000	3,000,000
Net inc. for period	\$6,628,960	\$8,030,693
Net income per share	\$0.64	\$0.50

9 Mos. End. Sept. 30— 1945 1944
Net income \$25,586,000 \$22,538,062
Net income per share \$1.90 \$1.67

Net income for Shell Pipe Line Corp. for the quarter ended Sept. 30, 1945 amounted to \$699,000 compared with \$813,000 for the 1944 period; for the nine months ended Sept. 30, 1945, \$2,247,000 compared with \$2,238,000 for 1944.

During the quarter ended Sept. 30, 1945, agreement was reached with the Reconstruction Finance Corporation Price Adjustment Board in respect of renegotiation proceedings of Shell Chemical Co. (merged into Shell Union Oct. 1, 1943) for the years 1942 and 1943 for the payment of \$2,064,183, less appropriate tax adjustment applicable thereto. After giving effect to the estimated tax adjustment, a net charge of approximately \$679,000 will be reflected in the accounts for the last quarter.

Shell Oil Co., Inc., has filed data in respect of 1943 but determination has not been made by the RFC Price Adjustment Board; proceedings have been initiated for the year 1944 and preparation of data is in progress by both the Corporation and Shell Oil Co., Inc.

The emergency period for amortization of war facilities was terminated by presidential proclamation as of Sept. 29, 1945, thereby permitting a recomputation of the amortization deductions and the Federal income and excess profits taxes for 1945 and prior war years, all as provided in Section 124 of the Internal Revenue Code. Consideration will be given to the appropriate adjustments to be reflected in the annual report for 1945.—V. 162, p. 501.

Signode Steel Strapping Co.—Earnings—

9 Months Ended Sept. 30—	1945	1944
Sales and operating revenues	\$13,251,496	\$9,376,601
Earnings before taxes, renegotiation and reserve for contingencies	2,533,100	1,967,955
Reserve for taxes	1,831,407	1,448,316
Reserve for renegotiation, postwar inventory losses, etc., contingencies	100,000	—
Net income	\$601,693	\$519,639

"Since October 1 new customers have been added at a record rate," John W. Leslie, President, tells stockholders in his letter accompanying the financial report. "If our receipts of raw materials and our sales of finished products are not too greatly interfered with by strikes in other companies, we should have a modest profit during the last quarter and an upward trend in business and profit thereafter at least equal to the trend experienced in the pre-war period."

Appointments announced in the report include that of C. Churchill Crittenden, formerly with Goodyear Tire and Rubber Export Co., as Director of Foreign Business; LeRoy T. McGuire, formerly sales manager of Joshua Hendy Iron Works, as Sales Manager; and Lester B. Hamersley as Director of Market Research.—V. 162, p. 2190.

Simonds Saw & Steel Co.—Larger Dividend—

The directors have declared a dividend of 60 cents per share on the no par value common stock, payable Dec. 15 to holders of record Nov. 24. This compares with 50 cents per share paid on June 15 and Sept. 15, last, and 40 cents on March 15, 1945. Dividends paid in 1944 totaled \$1.80 per share.—V. 162, p. 717.

Simplicity Pattern Co., Inc.—Special Offering—First

Colony Corp. of New York made a special offering Nov. 5 of 3,000 shares of 5 1/2% cumulative convertible preferred stock. The offering was made through the NASD at \$15 per share, less dealers' concession of 70 cents per share.

The preferred stock is convertible into 2 1/2 shares of common stock up to Aug. 15, 1947. The common stock is listed on the New York Curb Exchange.—V. 162, p. 1520.

Skelly Oil Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1945—3 Mos.—1944	1945—9 Mos.—1944
Gross oper. income	\$16,297,467	\$15,987,443
Costs, oper. and gen. exps., taxes, etc.	12,090,796	11,225,637
Operating income	\$4,206,671	\$4,761,806
Other income	590,103	460,452
Total income	\$4,796,774	\$5,222,258
Non-oper. charges	70,323	78,405
Int., discount, exp. and premium on funded debt	408,204	82,146
Prov. for deplet. and depreciation	1,486,516	1,460,241
Cancellations and write-offs of undeveloped oil and gas prop., etc.	243,514	241,162
Prov. for taxes on inc.	498,700	1,483,000
Net income	\$2,089,520	\$1,877,304
Shares of common stock outstanding	981,348.6	981,348.6
Net income per share	\$2.13	\$1.91

*Calculated at tax rates in effect at the close of the respective periods.

NOTES—(1) The periods of 1945 include the write-off of unamortized discount and expense and the redemption premium, a total amount of \$287,630 on the 3 1/2% debentures due Feb. 1, 1950, redeemed as of Aug. 29, 1945; also the write-off of the expense less premium received, a net amount of \$21,985 on the 2 3/4% debentures dated July 1, 1945.

(2) Provisions were made for possible renegotiation of income for all of the foregoing periods.—V. 162, p. 1176.

Socony-Vacuum Oil Co., Inc.—Smaller Year-End Div.

The directors on Nov. 7 announced a dividend of 15 cents per share on the common stock, par \$15, payable Dec. 15 to holders of record Nov. 17. Semi-annual distributions of 25 cents each were made on March 15 and Sept. 15 of this year. On Dec. 15, 1944, a year

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended Nov. 3, 1945, totaled 2,051,000 kwh., as compared with 2,056,000 kwh., for the corresponding week last year, a decrease of 0.2%.—V. 162, p. 2190.

Southern Ry.—Traffic Earnings—

Period—	10 Days End. Oct. 31 1945	1944	Jan. 1 to Oct. 31 1945	1944
Traffic earnings	7,644,981	9,149,591	274,122,383	288,313,728

—V. 162, p. 2190.

Spiegel, Inc.—\$7,500,000 Bank Loan—Sales—

The corporation on Nov. 2 announced that arrangements have been completed for a \$7,500,000 term loan with a group of banks headed by the First National Bank of Chicago and including the Chase National Bank of the City of New York, Bank of the Manhattan Co., New York; Manufacturers Trust Co., New York; Harris Trust and Savings Bank, Chicago; First National Bank in St. Louis, and American National Bank and Trust Co., Chicago.

The loan calls for serial payments over a period of 10 years with interest at the rate of 2½%.

Walter A. Gatzert, Secretary and Treasurer, said the proceeds will be used to increase the company's working capital and for other corporate purposes in connection with the Spiegel expansion program.

Period Ended Oct. 31, 1945—Month 10 Mos.
Consolidated net sales—\$7,098,468 \$53,091,073

These figures include mail order and retail sales of Spiegel, Inc., and subsidiaries.

No comparison with 1944 sales is submitted because only mail order sales were reported in 1944.—V. 162, p. 1809.

Standard Gas & Electric Co.—May Seek Changes in Reorganization Plan—

Due to stock market appreciation in utility securities, there is a possibility that the company's reorganization plan, approved a year ago by the SEC and now before the Federal District Court in Wilmington, Del., for enforcement, may be amended.

This is disclosed in company's appreciation to the SEC asking the latter to permit it to solicit authorizations from holders of its notes and debentures, its \$7 and \$6 prior preference cumulative stocks and its \$4 and cumulative preferred stocks for use at the election of a board of directors on Dec. 5.

Included with the application was a copy of a letter which the company intends to send to holders of the securities on Nov. 17 if the SEC sanctions the solicitation of proxies. This letter reads, in part:

"The stock market generally has advanced to a point which indicates that the securities to be distributed under the plan to the holders of notes and debentures would have a present-day market value considerably above the values found by the Commission for those securities in November, 1944. Also, any increases due to market values enhance the equity of the holders of the company's preferred stocks because of the effect on the substantial group of securities, including the common stock of the Philadelphia Co., which will remain after the distribution to the note and debenture holders."

The management of the company, the letter continued, is keeping abreast of the situation and will weigh the present as well as possible future market conditions carefully before making a decision.

If developments during the remainder of the appeal period or prior to the effective date show that the values of "our assets have increased to a point where the amounts involved appear to warrant taking the risks attendant upon the time and costs necessary to revise the plan," the company said, "we will immediately submit to the Commission for its consideration an appropriate amendment."—V. 162, p. 2024.

Standard Oil Co. (New Jersey)—Extra Dividend—

The directors have declared an extra dividend of 75 cents per share and the regular semi-annual dividend of 50 cents per share on the capital stock, par \$25, both payable Dec. 12 to holders of record Nov. 15. Similar amounts were paid on June 12, last, and on June 12 and Dec. 12, 1944.—V. 162, p. 2062.

Standard Oil Co. (Ohio)—Listing of Additional Stock

The New York Stock Exchange has authorized the listing of (a) 30,000 additional shares of 3½% cumulative preferred stock, series "A" (par \$100), and 37,500 additional shares of common stock (par \$10) upon official notice of issuance, in connection with the acquisition of all the properties and assets, including the good will, except the sum of \$25,000 in cash, of Margay Oil Corp. (b) 6,122 additional shares of 3½% cumulative preferred stock, series "A", and an additional number of shares of preferred stock to be determined, which additional number of such shares it is estimated will be approximately 2,689 shares and 36,729 additional shares of common stock, upon official notice of issuance, in connection with the acquisition of all the properties and assets, including the good will, except the sum of \$25,000 in cash, of the Canfield Oil Co., making the total number of shares of stock applied for 236,122 shares of 3½% cumulative preferred stock, series "A", and 2,692,602 shares of common stock.

Reference is made to A-11995, previous application to list common stock of the company, dated April 2, 1945, and to A-12109, previous application to list said 3½% cumulative preferred stock, series "A" of the company, dated Aug. 24, 1945.—V. 162, p. 1556.

Sun Oil Co., Philadelphia—To Expand Retail Outlets—

The company will spend in excess of \$10,000,000 expanding retail outlets, starting with the construction of 400 service stations of a new design during the coming 12 months, Samuel B. Eckert, Vice-President in charge of marketing, announced on Nov. 4.

These stations will create approximately 2,900 direct new job opportunities, but constitute only part of an over-all program of rehabilitating Sun's marketing facilities, Mr. Eckert said.

The announcement was made coincident with the release of Sun's new post-war motor fuel, Dynafuel, throughout an 18-state marketing territory.

Arthur E. Pew, Jr., Vice-President in charge of manufacturing and research, in a discussion of post-war automotive fuels, asserted that the art of petroleum refining has developed ahead of engine design to such a point that fuels can be provided for any automobile offered to the motoring public in the foreseeable future.

"Just as we outran the octane scale in connection with aviation gasoline, so too octane number no longer is the controlling factor of quality in the manufacture of motor fuel," Mr. Pew said. "All good gasoline today, as a matter of routine, should be knockless."

Mr. Eckert said Sun will place few, if any, of its new stations under direct operation.

In addition to approximately doubling its present marketing staff, the company will purchase nearly \$1,000,000 worth of new truck equipment and is planning large terminal expansions in principal areas including New York, Philadelphia, Baltimore, Detroit and Syracuse.—V. 162, p. 1556.

Talon, Inc.—Earnings—

9 Months Ended Sept. 30—	1945	1944
Gross profit	\$4,832,891	\$2,730,944
Selling, adv., shipping and gen. adm. exp.	1,646,281	1,429,050
Prov. for Federal and State income taxes	1,348,211	552,003

Net income—\$1,838,399 \$749,891

Net income per share of common stock—\$1.82 \$0.71

During the third quarter of 1945 operations resulted in a net profit of \$521,665, or \$0.51 per share of common stock, after provision for all charges including anticipated income taxes.

T. F. Soles, Chairman of the board, states:

The cessation of hostilities in August, 1945, resulted in an almost immediate cancellation of all of the company's war contracts. Since that date company's operations have been confined entirely to zippers, almost all of which have been for civilian use. The procurement of proper material, especially cotton tape, which has been a major problem in prior months, has somewhat improved and company anticipates increasing its volume of production during the coming months as fast as it can obtain the necessary manpower.

In line with its policy of maintenance of leadership in an expand-

ing zipper market the management has recently approved a comprehensive expansion program. It is believed that present working capital is adequate to meet the financial requirements of the program as now contemplated.

Sale of Meadville Plant—

See Westinghouse Electric Corp. below.—V. 162, p. 1211.

Taylor-Wharton Iron & Steel Co.—30-Cent Dividend—

The directors on Oct. 19 declared a dividend of 30 cents per share on the capital stock, no par value, out of current net profits, payable Dec. 7 to holders of record Nov. 27. A like amount was disbursed on March 8, June 8 and Sept. 4, last, and on April 14, July 14, Oct. 10 and Dec. 8, 1944.—V. 162, p. 1556.

Texas & New Orleans RR.—Earnings—

September—	1945	1944	1943	1942
Gross from railway	\$8,599,955	\$10,710,561	\$10,451,422	\$9,822,835
Net from railway	2,171,818	4,453,137	4,239,753	5,245,042
Net ry. oper. income	1,754,053	*1,157,771	728,310	2,524,070

From Jan. 1—

Gross from railway	92,632,094	100,398,580	98,495,868	70,352,065
Net from railway	35,964,083	44,551,198	50,710,213	32,606,037
Net ry. oper. income	11,094,277	9,506,815	20,278,254	15,373,452

*Deficit.—V. 162, p. 1679.

Texas & Pacific Railway—Bonds Authorized—

The ICC on Oct. 17 authorized the company to procure the authentication and delivery of not exceeding \$6,000,000 of general and refunding mortgage 5% bonds, series F, to be held in the treasury in exchange for a like principal amount of general and refunding mortgage bonds, series D, which are to be surrendered for cancellation.—V. 162, p. 2191.

Textron Inc.—Calls Prior Preference Stock—

All of the outstanding prior preference stock has been called for redemption on Feb. 1, 1946, at \$52.50 per share and dividends. Any holder may receive the full redemption price including accrued dividend to Feb. 1, 1946, at any time by delivering certificates to Rhode Island Hospital Trust Co., Providence, R. I.

Buys Control of Lonsdale Co.—Offer Made Minority Stockholders—

On Oct. 31, according to Royal Little, President, this corporation acquired 155,431 shares of capital stock of the Lonsdale Co. out of 156,425 outstanding shares. Textron's board of directors has authorized an offer of \$10 a share to the minority stockholders of Lonsdale for the balance of the shares outstanding.

Mr. Little said that the cotton fabrics manufactured by Lonsdale will be used immediately in men's pajamas and shorts, and women's negligees and housecoats. It is expected at a later date that they will also be used in Textron's home furnishings.

In the Lonsdale Co. group are the Berkeley Mill at Cumberland, R. I.; the Blackstone Mill at Blackstone, Mass.; and the Lonsdale Bleachery at Lonsdale, R. I.—V. 162, p. 2191.

Thermoid Co. (& Domestic Subs.)—Sept. Sales Lower

Period End. Sept. 30—	1945—Month—1944	1945—9 Mos.—1944
Sales	\$1,523,451	\$1,885,910 \$19,360,451 \$16,380,081

It was stated that the loss in sales in September was largely due to a strike at the company's main plant in Trenton, N. J., which began Sept. 12, 1945, and continued until Oct. 22, 1945.—V. 162, p. 1440.

Third Avenue Transit Corp.—New Vice-President—

John A. Kaye has been elected Vice-President to fill the vacancy caused by the resignation of Wells Blodgett Priest.—V. 162, p. 2191.

Tidewater Telephone Co., Warsaw, Va.—Bonds Offered

Galleher & Co., Inc., Richmond, Va., recently offered \$400,000 first mortgage bonds, 3% Series A at prices ranging from 100 and interest to 102.66 and interest to yield from 1% to 3% according to maturity.

Preferred Stock Offered—The same bankers offered at par (\$100) and dividend 1,000 shares of 4½% preferred stock.

At the time of issuance of the bonds and the preferred stock, the common stock will be issued and sold at its par amount to certain residents of Virginia, for the most part residing in the territory served by the company.

The new securities are offered only to residents of Virginia. Bonds are dated Oct. 15, 1945 and mature \$10,000 semi-annually 1945-1960.

State-Planters Bank and Trust Co., Richmond, Va., trustee, transfer agent and registrar.

COMPANY—Company is to be organized as a public service corporation under the laws of Virginia to acquire and operate the telephone properties of East Coast Telephones, Inc., in a substantial area in and adjoining the Northern Neck of Virginia.

CAPITALIZATION—Upon the issuance of the new securities, the capitalization of the company will be as follows:

	Authorized	Outstdg.
Bonds	Unlimited	\$400,000
The preferred stock	\$250,000	100,000
Common stock	250,000	200,000

*Except as restricted by the provisions of the mortgage.

EARNINGS—Had the new capitalization been in effect during the years 1940-1944, interest and preferred dividend requirements would have been covered as follows by the average operating results of that period (computed under the tax rates applicable in those years):

	Before	After
Maximum interest requirements on the bonds	5.96 times	2.96 times
Average interest requirements on the bonds	9.24 "	4.58 "
Pfd. divs. (after maximum int. requirements)	13.07 "	5.16 "
Total of maximum interest and pfd. dividends	4.32 "	2.14 "

PURPOSE—Proceeds (estimated at \$672,000) are to be applied, in greater part, to the purchase of all presently outstanding securities of the old company, in accordance with the contract of July 18, 1945, between East Coast Public Service Co. and Galleher & Co., Inc., as agent. The purchase price to be paid is \$628,493 plus an amount equal to the excess of the current assets of the old company over its current liabilities. The excess of the net proceeds of the new securities over the basic price of \$628,493 will, therefore, add to the net current assets of the company, either directly or indirectly through the purchase of an equal amount of either existing net current assets of the old company. Upon the consummation of such purchase, the old company will be dissolved and its assets conveyed in liquidation to the company concurrently with the issuance of the new securities.

Tilo Roofing Co., Inc.—Increases Quarterly Dividend Rate—Also Declares Extra of 10 Cents—

The directors Nov. 5 declared a quarterly dividend of 15 cents per share on the common stock, par \$1, payable Dec. 15 to holders of record Nov. 26. Previously, the company paid regular quarterly dividends of 10 cents per share on this issue.

An extra dividend of 10 cents per share was also declared on the common stock, payable Jan. 10, 1946 to holders of record Dec. 20, 1945. A similar extra was disbursed on Dec. 15, last year, making total payments in 1944 50 cents per share.—V. 162, p. 884.

Toledo Peoria & Western RR.—Earnings—

September—	1945	1944	1943	1942
Gross from railway	\$298,879	\$375,574	\$393,818	\$314,725
Net from railway	61,258	193,175	227,446	160,847
Net ry. oper. income	17,943	153,735	196,370	129,414

From Jan. 1—

Gross from railway	3,639,612	3,934,341	3,557,765	2,129,140
Net from railway	1,760,734	2,270,553	2,044,589	826,905
Net ry. oper. income	1,367,703	1,632,652	1,774,399	568,256

SELECTED INCOME AND BALANCE SHEET ITEMS

Period End. Aug. 31—	1945—Month—1944	1945—8 Mos.—1944
Net ry. oper. income	\$105,255	\$192,525 \$1,349,761 \$1,678,917
Other income	2,197	1,978 34,415 11,856
Total income	\$107,452	\$194,503 \$1,384,176 \$1,690,773
Misc. deducts. from inc.	255	145 2,117 1,879
Inc. avail. for fixed charges	\$107,197	\$194,358 \$1,382,059 \$1,688,894
Interest deductions	5,183	5,178 41,541 42,373
Inc. after fixd. chgs.	\$102,014	\$189,180 \$1,340,518 \$1,646,521
Depreciation (way & structures & equip.)	8,333	8,074 66,317 64,667

BALANCE SHEET, AUG. 31

	1945	1944
SELECTED ASSET ITEMS—		
Expenditures (gross) for additions and betterments—road	\$91,759	
Expenditures (gross) for additions and betterments—equipment	2,899	
Other unadjusted debits	630,782	\$502,090
Cash	5,536,667	4,009,021
Temporary cash investments	1,750,000	1,000,000
Special deposits	13,628	12,818
Traffic and car-service balances—Dr	246,557	238,189
Net balance receivable from agents and cond.	18,407	23,387
Miscellaneous accounts receivable	69,738	64,454
Materials and supplies	654,780	598,443
Other current assets	1,763	2,654
Total current assets	\$8,291,540	\$5,948,966

SELECTED LIABILITY ITEMS—

	1945	1944
Audited accounts and wages payable	\$300,434	\$263,589
Miscellaneous accounts payable	44,472	18,876
Interest matured unpaid	5,128	4,319
Unmatured interest accrued	10,353	10,353
Accrued tax liability	143,334	169,710
Other current liabilities	19,977	22,820
Total current liabilities	\$523,698	\$489,667
Analysis of accrued tax liability—U. S. Govt. taxes	49,784	77,790
Other than U. S. Govt. taxes	93,550	91,920
Other unadjusted credits	786,276	372,152

—V. 162, p. 1809.

Turner Construction Co.—Awarded New Contract—

E. I. duPont de Nemours & Co., Inc., has announced plans for the construction of a third section to its Nemours Building. The addition is to be 18 stories in height and when completed will result in the Nemours Building occupying the entire area bounded by 10th, 11th, Orange and Tatnall Sts., Wilmington, Del.

The contract has been awarded to the Turner Construction Co. Construction is expected to begin before the end of 1945.—V. 162, p. 1680.

Union Electric Co. of Missouri—Registrar—

The Chase National Bank of the City of New York has been appointed registrar of the preferred stock, \$3.70 series, no par value. See V. 162, p. 2063.

Union Pacific RR.—Listing of Bonds—

The New York Stock Exchange has authorized the listing of \$81,602,000 refunding mortgage bonds, series B, all bearing 3% interest and due Oct. 1, 1990, which are issued and outstanding.—V. 162, p. 2192.

United Fruit Co.—15% Blanket Salary Increases—

Blanket salary increases of 15%, retroactive to Oct. 1, 1945, have been awarded the great majority of domestic employees of this company, according to Arthur A. Pollan, Executive Vice-President. The increases are applicable to all permanent salaried shore employees in the United States, whose annual salaries are not in excess of \$5,000 and an increase to \$5,750 in the salaries of such employees earning in excess of \$5,000 but less than \$5,750.

In addition to the United Fruit Co., the following subsidiary companies are included in this program: Fruit Dispatch Co.; Meloripe Fruit Co., Boston; Banana Selling Corp.; Tropic Foods, Inc.; Jacksonville Precooling Co.; and Unifruit Building Co.—V. 162, p. 1680.

United States & Foreign Securities Corp.—Continued Listing of First Preferred Stock—

The New York Stock Exchange has authorized the continued listing of 172,319 shares of first preferred stock (no par), upon reclassification. The stockholders on Oct. 15, 1945 adopted an amendment to the certificate of incorporation summarized as follows:

(1) The authorized capital stock is decreased from 1,300,000 shares to 1,222,319 shares by a reduction in the number of authorized shares of first preferred stock from 250,000 shares (no par) to 172,319 shares (no par).

(2) The dividends to which the holders of first preferred stock are entitled in preference to the second preferred stock and common stock, as and when declared by the board of directors, are reduced from \$6 to \$4.50 per shares per annum and the reduced dividends are cumulative from and after Oct. 1, 1945.

(3) The holders of first preferred stock, previously having no voting rights except as provided in the amended certificate of incorporation of the company (in case of dividends being in arrears for four or more quarterly periods) or as provided by law, are granted one vote on all subjects for each share of first preferred stock held, the holders of common stock having one vote on all subjects for each share held by them.—V. 162, p. 2192.

U. S. Industrial Chemicals, Inc.—Earnings—

Period End. Sept. 30—	1945—3 Mos.—1944	1945—6 Mos.—1944
Net sales	\$12,998,214	\$10,763,488 \$24,531,863 \$21,243,257
Cost of sales	10,950,512	9,070,184 21,007,262 17,923,221
Selling, gen. and adm. expenses	1,039,031	737,577 1,753,260 1,412,312
Net oper. income	\$1,008,671	\$955,727 \$1,771,341 \$1,907,724
Dividends income	32,712	32,715 74,158 74,019
Other income credits	147,698	118,727 298,718 409,959

Gross income	\$1,189,081	\$1,107,169 \$2,144,217 \$2,391,702
Income charges	108,545	9,844 127,542 22,757
Prov. for Fed. taxes on income	609,000	680,000 1,070,000 1,520,000

Net income	\$471,536	\$417,325 \$946,675 \$848,945
Cap. shrs. outstanding	436,836	376,836 436,836 376,836
Earnings per share	\$1.08	\$1.10 \$2.17 \$2.25

NOTES—(1) While the effect of the possible renegotiation of war contracts upon the company's income for the six months ended Sept. 30, 1945 and 1944, is not presently determinable, the management is of the opinion that it will not be material.

(2) Depreciation and amortization charges for the six months ended Sept. 30, 1945 and 1944, aggregated \$558,248 and \$489,947, respectively.—V. 162, p. 1680.

U. S. Realty & Improvement Co.—SEC Asked for Opinion—

Federal Judge John W. Clancy has asked the Securities and Exchange Commission for an advisory report on the plan of reorganization for company and its subsidiary Trinity Buildings Corp., which is based on a proposal from the Sheraton Corp., Boston.

The Court also submitted to the SEC for consideration a proposed plan of internal reorganization of the two companies submitted by White & Case, attorneys for the debtor.

Judge Clancy requested the SEC to file its advisory report by Dec. 14, 1945.—V. 162, p. 1441.

United Transit Co.—Bonds and Stock Offered—Harriman Ripley & Co., Inc. and associates on Nov. 9 offered \$8,000,000 4% sinking fund debentures due Nov. 1, 1960 and 80,000 shares of cumulative 5% preferred stock (par \$50). The debentures are priced at par and interest and the preferred stock at par and dividend. The preferred stock does not represent new financing.

The debentures are to have a sinking fund calculated to retire the entire issue by maturity through payments of \$200,000 each May 1 and Nov. 1 commencing May 1, 1946. The debentures will be redeemable as a whole or in part by lot at 104% to Nov. 1, 1947; at 103% thereafter to Nov. 1, 1950; at 102% thereafter to Nov. 1, 1955; at 101% thereafter to Nov. 1, 1959 and thereafter at 100%. Sinking fund redemption prices begin at 102%.

The preferred stock will be convertible on or prior to Nov. 1, 1960 (or until the date fixed for redemption if redeemed prior to that date) into common stock at the rate of four shares of common for each share of \$50 par value preferred. Provision has been made for a market fund of \$100,000 annually, to be available for the purchase and retirement of preferred shares if available in the market at or below \$50 per share. After Nov. 1, 1960 a sinking fund equivalent to 5% of the amount of preferred shares then outstanding will operate annually to provide for the retirement of preferred shares. Until Nov. 1, 1950 the preferred shares are subject to redemption at \$53.50 a share; thereafter to Nov. 1, 1955 at \$52.50 a share; thereafter to Nov. 1, 1960 at \$52 a share; and thereafter at \$51 a share, plus in each case an amount equal to accrued dividends thereon. Dividends will be cumulative from Nov. 1, 1945, and payable quarterly on Feb. 1, May 1, Aug. 1 and Nov. 1.

Company states that application will be made to list the preferred stock on the New York Stock Exchange.

Harriman Ripley & Co., Inc., is listed in the amendment as the principal underwriter of the proposed financing.—V. 162, p. 1680.

United Utilities, Inc.—Exempt From Holding Co. Act—

The company and all its subsidiaries have been exempted by the SEC from all provision of the Holding Company Act following consummation of the sale of the assets of the Central Gas Utilities Co., a subsidiary. The SEC continued, however, a restriction imposed on the earned surplus of Central Kansas Power Co., a subsidiary.

At the same time the SEC ruled that the holding company registration of five voting trustees of stock issued by United Utilities no longer is effective. The trustees are Henry J. Allen, A. Z. Patterson, Louis R. Gates, Ira Snyder and Henry S. Buzick.

According to the trustees, the voting trust terminated Jan. 1, 1944, and shares of the voting stock not transferred to the beneficial owners in exchange for voting trust certificates have been deposited with the City National Bank & Trust Co. of Kansas City, to carry on the exchange without power to vote. Approximately 6.7% of the voting shares still remained for exchange on Sept. 15, 1945, the trustees said.—V. 160, p. 156.

Van Raalte Co., Inc.—To Pay 80-Cent Dividend—

The directors have declared a dividend of 80 cents per share on the common stock, par \$10, payable Dec. 1 to holders of record Nov. 15. Distributions of 40 cents each were made on March 1, June 1 and Sept. 1, last. In October of last year, the par value of the common stock was changed from \$5 to \$10 each, by the transfer of \$646,405 from surplus to capital account.

On the old \$5 par shares, the company in 1944 paid the following dividends: March 1, June 1 and Sept. 1, 50 cents each; and Nov. 1, \$1.—V. 162, p. 2192.

Vicana Sugar Co., S. A.—Votes Interest Payment—

The directors have voted to pay 2% interest on the outstanding 6% convertible income debentures of June 30, 1955, Dello Nunez Mesa, President, announced on Nov. 2. Payment will be made on or after Jan. 1, 1946, at the office of Gloré, Forgan & Co., paying agent, or at the company's office at Media Luna, Province of Oriente, Cuba. Net profit for the fiscal year ended June 30, 1945, was \$182,484.

With respect to payment of additional amounts of interest in the future, it was pointed out that the whole island of Cuba suffered from a severe drought during the last year and a half which not only reduced sugar production but which also increased the cost of production.

"In addition," the statement continued, "the rising trend of labor and most other costs of manufacturing continued during 1945 and shows no evidence of being checked."

"The increasing cost of living in Cuba has been met by Government decrees increasing wages and there is every evidence that the cost of producing sugar will be even higher during the current dead season and next year's crop season."

"Finally, there is as yet no firm ground for believing that these rising costs will be adequately offset by higher prices paid by agencies of the United States Government or other customers."

In view of the need for substantial sums of money for the purchase of materials and equipment, including additional railroad facilities the directors, according to the statement, have decided that only a very conservative interest policy can be justified in the immediate future.

The directors also feel that, under existing conditions, the present debenture debt of the company is far too large, and have decided that any funds in excess of those required for necessary expenditures and modest payments should be devoted to the reduction of the debt.—V. 162, p. 1441.

Virginian Ry.—Earnings—

	1945	1944	1943	1942
Gross from railway	\$2,079,381	\$2,281,525	\$2,329,492	\$2,201,726
Net from railway	584,902	841,642	1,074,344	1,117,471
Net ry. oper. income	498,022	573,397	713,897	613,007

	1945	1944	1943	1942
Gross from railway	22,446,032	22,239,699	19,834,299	19,912,288
Net from railway	8,191,065	5,600,855	9,200,537	9,848,113
Net ry. oper. income	6,111,941	5,414,913	5,637,690	5,618,774

Waldorf System, Inc. (& Subs.)—Earnings—

	1945—3 Mos.—1944	1945—9 Mos.—1944
Total sales	\$4,335,912	\$4,511,755
*Net profit	139,762	168,536
*Earnings per com. share	\$0.32	\$0.39

*After depreciation and taxes, including reserves for Federal income and excess profits taxes and is after \$44,700 in the 1945 periods and \$49,100 in the 1944 periods reduction in excess profits tax reserve as result of sale of certain real estate.

Walt Disney Productions—To Recapitalize—

The corporation on Nov. 2 offered holders of its preferred stock a recapitalization plan involving exchange of preferred shares for debentures and common stock.

Holders have the privilege of exchanging each share of preferred stock for \$10 face amount of 4% debentures, due July 1, 1960, and two shares of common stock.

The debentures will be a senior funded obligation of the company unsecured with interest payable semi-annually. All common stock of the company was held by members of the Disney family until last May when Atlas Corp. bought 25,000 shares at \$10 a share, with an option to buy 25,000 additional shares at \$12.50 a share.—V. 162, p. 1442.

Wellington Fund, Inc.—Asset Value—

	Sept. 30, 1945	June 30, 1945	Dec. 31, 1944
Asset value per share	\$19.60	\$19.05	\$17.60
Number of shares	1,174,770	1,108,150	917,945

Total resources of the fund increased to \$22,990,734 Sept. 30, 1945, an increase of \$1,904,841 over the June 30, 1945 figure. The equity portion of the fund comprising common stocks and certain bonds and preferreds purchased primarily for appreciation amounted to \$3,49% an increase of about 7½% over the June 30 figure.—V. 162, p. 1610.

Western Air Lines, Inc.—Registers with SEC—

The company has filed with the Securities and Exchange Commission a registration statement for 173,163 shares of (\$1 par) stock which will be offered under subscription warrants and to officers and employees under a stock purchase plan. It is not contemplated that any part of the issue will be underwritten.—V. 162, p. 2193.

Western Auto Supply Co.—Earnings—

	1945—3 Mos.—1944	1945—9 Mos.—1944
Period End. Sept. 30—		
Net sales—Retail	\$8,094,147	\$6,837,845
Wholesale	7,028,926	6,225,848
Total	\$15,123,073	\$13,063,693

	1945—3 Mos.—1944	1945—9 Mos.—1944
Earnings before Federal income taxes	\$1,279,632	\$712,296
Prov. for Fed. inc. taxes	509,122	283,754

	1945—3 Mos.—1944	1945—9 Mos.—1944
Net earnings	\$770,510	\$428,542
Shares outstanding	751,368	751,368
Earnings per share	\$1.02	\$0.57

October Sales—

	1945—Month—1944	1945—10 Mos.—1944
Period End. Oct. 31—		
Wholesale sales	\$3,280,000	\$2,237,000
Retail sales	3,214,000	2,367,000

	1945—Month—1944	1945—10 Mos.—1944
Combined sales	\$6,494,000	\$4,604,000
Retail units in operation at the end of October, 1945 were 238 as against 239 at Oct. 31, 1944, while wholesale accounts were 1,495 as compared with 1,465 a year earlier.—V. 162, p. 1810.		

Western Pipe & Steel Co.—Accepts Offer—

The directors of this company have accepted an offer of \$6,217,373 from Consolidated Steel Corp. Alden G. Roach, President of the latter, announced Sept. 25. Acceptance of the offer is subject to the approval of the majority of the stockholders of Western Pipe & Steel Co. he stated.

The purchase of Western Pipe will increase the scope of Consolidated's products and services and extend its field of operations by entry into the San Francisco Bay area, Fresno, Bakersfield and Taft, Calif., and Phoenix, Ariz., Mr. Roach said.

The combination would form the largest steel fabricating unit of its kind in the United States. The combined facilities would serve the Gulf area, Mexico and Central and South America, from its plants at Orange, Tex., Mr. Roach said, and the western slope of the United States, the Orient and the Philippines from its plants in Arizona and California.

The plants being acquired from Western Pipe will be operated as a wholly owned subsidiary of Consolidated under the name of Western Pipe & Steel Co. No change in the present operating management is contemplated.—V. 157, p. 1192.

Western Public Service Co.—Engineers Public Service Co. ask for bids on property or stock.—See Engineers Public Service Co. above.—V. 155, p. 512.

Western Ry. of Alabama—Earnings—

	1945	1944	1943	1942
September—				
Gross from railway	\$433,276	\$455,437	\$417,530	\$425,681
Net from railway	155,138	166,416	153,361	204,341
Net ry. oper. income	45,878	40,444	50,046	97,883

	1945	1944	1943	1942
From Jan. 1—				
Gross from railway	3,958,170	4,223,501	3,972,196	3,977,922
Net from railway	662,731	1,595,158	1,758,920	1,298,421
Net ry. oper. income	262,074	416,063	510,654	610,198

Westinghouse Electric Corp.—New Plant Purch., Etc.

The corporation in an interim report to stockholders, on Oct. 30 stated in part as follows:

The corporation has increased its capacity through the purchase of new plants. The latest acquisition was the B. F. Sturtevant Co. of Boston, the largest company in the air handling business in the United States, employing about 2,500 persons. Westinghouse expects to concentrate its air conditioning business in this Division and should be more of a factor in this field.

The company is expanding its lamp factories and recently purchased the lamp business of the Ken-Rad Tube & Lamp Corp. of Owensboro, Ky., and is continuing the manufacture of lamps in that city.

The business of the Atlantic Elevator Co., with a plant in Philadelphia, was purchased this year.

Recently the company also bought a manufacturing plant from Talon, Inc., at Meadville, Pennsylvania, where industrial heating equipment will be manufactured.

AVIATION GAS TURBINE DIVISION

The company is engaged in the development of a new type of turbine or jet propulsion unit for the Navy which it is hoped will be of value in other fields. This project is well beyond the experimental stage but its ultimate value is yet to be determined. It is anticipated that very substantial business may develop in this field.

The company is building and will operate for the Navy an aircraft gas turbine and jet propulsion research laboratory, and is expanding its manufacturing plant for the production of these engines at its South Philadelphia Works. These projects will cost approximately \$9,000,000, of which \$6,000,000 will be provided by the Government.

FINANCIAL CONDITION

The company hopes to make all this expansion and improvement without additional borrowing or selling of new stock. As of Oct. 26, the company's balance sheet shows cash and government securities of \$157,338,546. It is directing every effort to complete the settlement of its terminated contracts with the Army and Navy so that it may collect approximately \$70,000,000 owing to it by the Government. If there is delay in collecting this amount it may be necessary to borrow additional money from the \$200,000,000 V-type credit which was arranged with the banks in 1943. The company has used only \$30,000,000 of this credit to date.—V. 162, p. 1558.

Westvaco Chlorine Products Corp.—Listing of \$3.75 Cumulative Preferred Stock—

The New York Stock Exchange has authorized the listing of 97,000 shares of \$3.75 cumulative preferred stock (no par).—V. 162, p. 1558.

Wheeling & Lake Erie Ry.—Earnings—

	1945	1944	1943	1942
September—				
Gross from railway	\$1,770,534	\$2,212,347	\$2,329,984	\$2,153,820
Net from railway	347,513	779,035	961,472	914,438
Net ry. oper. income	244,778	289,209	374,046	275,150

	1945	1944	1943	1942
From Jan. 1—				
Gross from railway	19,876,962	18,904,093	20,327,351	17,861,823
Net from railway	7,311,279	6,704,806	8,394,929	6,886,007
Net ry. oper. income	2,604,104	2,480,793	2,928,073	2,165,747

Will & Baumer Candle Co., Inc.—10-Cent Dividend—

The directors on Oct. 31 declared a dividend of 10 cents per share on the common stock, no par value, payable Nov. 15 to holders of record Nov. 9. A similar distribution was made on Feb. 15, March 15, May 15, June 15 and Aug. 31, last, and on Feb. 15, May 15, June 15, Aug. 15, Nov. 15 and Dec. 15, 1944.—V. 162, p. 924.

Wisconsin Central Ry.—New Reorganization Plan—

Two classes of bondholders have protested the reorganization plan for the company proposed by the protective committee for holders of first general mortgage 4% bonds and have filed a second plan with the ICC.

The new plan is sponsored by the protective committee for holders of Superior & Duluth Division & Terminal first mortgage 4% gold bonds and the protective committee for holders of first and refunding mortgage gold bonds. It provides for a capitalization of \$55,709,378 for the reorganized company, compared with present capitalization

of \$71,860,578. Annual requirements ahead of dividends under the plan would be \$1,690,110, compared with the present figure of \$1,936,455.—V. 162, p. 2193.

Wisconsin Hydro-Electric Co.—To Sell to Cooperative

See Eastern Minnesota Power Corp. above.—V. 162, p. 505.

Wisconsin Power and Light Co.—Exchange Offer—

Company is offering to issue 120,000 shares of 4½% preferred stock (par \$100) to holders of its outstanding 106,068 shares of 7% preferred stock and 61,595 shares of 6% preferred stock in exchange for 120,000 shares of old preferred stock on a share for share basis and to pay in cash to the holders of old preferred stock, in respect of each old share exchanged, (a) \$5 in cash (being the difference between \$105, the issue price of the new preferred stock, and \$110, the redemption price of the old preferred stock) and (b) an additional amount in cash equal to the difference between the accrued unpaid dividends per share on the old preferred stock and on the new preferred stock, to the date fixed by the company for the redemption of the shares of old preferred stock which are not exchanged.

The exchange offer will expire Nov. 15, 1945, unless extended by the company.

The holders of old preferred stock who desire to accept the exchange offer must deposit their certificates for exchange, while the exchange offer is in effect, with the company at its offices, 122 West Washington Avenue, Madison 1, Wis., or with First Wisconsin Trust Co., 735 North Water St., Milwaukee 1, Wis.

If less than 120,000 shares of old preferred stock are deposited for exchange while the exchange offer is in effect, the company at its option (a) may withdraw or abandon the exchange offer, in which event all shares of old preferred stock which shall be deposited for exchange shall be returned, or (b) may exchange, in accordance with the terms of the exchange offer, the shares of old preferred stock so deposited.

If more than 120,000 shares of old preferred stock are deposited for exchange, while the exchange offer is in effect, the number of deposited shares to be exchanged will be reduced pro rata, as nearly as may be without the issue of fractional shares, to a maximum of 120,000 shares.

PLAN OF RECAPITALIZATION

The old preferred stock now outstanding consists of \$10,606,800 7% preferred stock and \$6,159,500 6% preferred stock, a total par amount of \$16,766,300. The annual dividend charges thereon are \$1,112,046. The management desires to improve the capital structure of the company by reducing its outstanding preferred stock to not exceeding \$12,000,000 par amount and the annual preferred dividend requirement to not exceeding \$540,000, and by increasing the common stock to an amount substantially equal to the preferred stock.

To assist the company in carrying out this program, North West Utilities Co., which now owns 97.12% of the outstanding common stock of the company, will purchase from the company at par, on or before the consummation of the exchange offer, an additional \$4,500,000 par amount of common stock.

These proceeds, together with moneys from the company's treasury, will be used, on or before the consummation of the exchange offer, to call for redemption at \$110 per share and accrued dividends to the date of redemption \$4,766,300 of old preferred stock, thereby reducing the outstanding preferred stock to \$12,000,000 par amount. Consummation of the exchange offer will then effect the desired reduction in the annual preferred dividend requirement. To facilitate the distribution or sale of the common stock, it is proposed that each share of common stock (par \$50) be changed, by amendment of the articles of organization, into five shares of the par value of \$10 each.

Should the exchange offer not be consummated, it is the company's present intention to offer for sale at competitive bidding \$12,000,000 par amount of preferred stock, the dividend rate and price to be paid to be fixed by the bidders, and to use the proceeds from the sale thereof, together with the necessary additional moneys from the company's treasury, to retire \$12,000,000 par amount of presently outstanding 7% and 6% preferred stock.

The company has also arranged to borrow from banks, prior to consummation of the exchange offer, \$3,800,000 to be evidenced by the company's 2% serial notes maturing semi-annually in installments of \$250,000 each and a final installment of \$550,000 and to retire its outstanding 2¼%, 2¾% and 3¾% serial notes.

CAPITALIZATION—The authorized and outstanding funded debt and capital stock of the company, adjusted to give effect to the issue by the company of 120,000 shares of 4½% preferred stock (\$100 par) and of 450,000 shares of common stock (\$10 par) for \$4,500,000 and to the retirement (by exchange and redemption) of 167,663 outstanding shares of its 6% and 7% preferred stock (\$100 par), to the issue by the company of \$3,800,000 2% serial notes and to the retirement of \$4,070,000 outstanding 2¼%, 2¾% and 3¾% unsecured serial notes due serially to Aug. 1, 1951, and to the changing of the 146,185 outstanding shares of its common stock (par \$50) into 730,925 common shares (par \$10), are as follows:

First mortgage bonds, series A, 3¾%, due

	Authorized	Outstg.
Aug. 1, 1971	\$40,000,000	\$30,000,000
2% unsecured serial notes	3,800,000	3,800,000
Preferred stock (par \$100)	20,000,000	
4½% cumulative		12,000,000
Common stock	12,690,750	11,809,250
Par value \$10 per share		

*The authorized preferred stock will be increased by the proposed amendment to the articles of organization to \$28,800,000 divided into 288,000 shares (par \$100) issuable in one or more series. †The authorized common stock will be changed and increased by the proposed amendment to the articles of organization from 12,690,750 divided into 253,815 shares of par \$50 each, to 12,700,000 divided into 1,270,000 shares par \$10 each.

DEALER-MANAGER—The Wisconsin Co., 110 East Wisconsin Ave., Milwaukee, Wis., has agreed to form and manage a group of dealers, which will include the dealer-manager, for the purpose of obtaining acceptances of the exchange offer.—V. 162, p. 2065.

Wisconsin Public Service Corp.—Weekly Output—

Electric output of this corporation for the week ended Nov. 3, 1945, totaled 11,300,000 kwh., as compared with 11,280,000 kwh., for the corresponding week last year, an increase of 0.2%.—V. 162, p. 2193.

(F. W.) Woolworth Co.—October Sales Up 1.5%—

	1945—Month—1944	1945—10 Mos.—1944
Period End. Oct. 31—		
Sales	40,375,216	39,789,492
	362,409,392	351,168,955

Woodall Industries, Inc.—Expansion—

The corporation has purchased two business organizations in Chicago, formerly known as Service Industries, Inc., and Service Products Co., with annual sales of \$2,500,000.

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Florence, Ala.

Bond Offering—L. B. Coburn, City Clerk, will receive sealed bids until 11 a.m. on Nov. 20, for the purchase of the following refunding bonds, series of 1945, aggregating \$1,245,000, at not exceeding 2% interest:

\$224,000 general bonds. Due Dec. 15, as follows: \$7,000 in 1946 to 1955, \$10,000 in 1956 to 1969, and \$14,000 in 1970.

272,000 school bonds. Due Dec. 15, as follows: \$8,000 in 1946 to 1954, \$10,000 in 1955 to 1959, \$12,000 in 1960 to 1964, and \$15,000 in 1965 to 1970.

144,000 water works extension bonds. Due Dec. 15, as follows: \$4,000 in 1946 to 1952, \$6,000 in 1953 to 1962, and \$7,000 in 1963 to 1970.

605,000 public improvement bonds. Due Dec. 15, as follows: \$20,000 in 1946 to 1955, \$25,000 in 1956 to 1965, \$30,000 in 1966 to 1969, and \$35,000 in 1970.

Dated Dec. 15, 1945. Denomination \$1,000. Any or all of said bonds having a stated maturity of more than 10 years from their date will be redeemable at the option of the City on Dec. 15, 1955, or on any interest payment date thereafter at a price equal to the par value of such bonds and accrued interest thereon to the date fixed for redemption, plus a premium equal to six months' interest thereon at the rate which the bonds bear on the redemption date. Rate of interest to be in a multiple of $\frac{1}{4}$ or one-tenth of 1% and must be the same for all of the bonds. Principal and interest payable at the First National Bank of Florence, or at the Chase National Bank, New York City. Unless all bids are rejected the award will be made to the bidder complying with the terms of sale and offering to purchase said bonds at the lowest net interest cost to the City. The right is reserved to reject any or all bids. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder, may, at his election, be relieved of his obligation to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished to the purchaser without cost. A certified check for \$25,000, payable to the City, must accompany bid.

ARIZONA

Maricopa County Sch. Dist. No. 8 (P. O. Phoenix), Ariz.

Bond Sale—The \$11,000 school bonds offered for sale on Nov. 5—v. 162, p. 1936—were awarded to Kenneth A. Ellis & Co., of Phoenix, as 3s, for the first $\frac{1}{2}$ years, and $\frac{1}{4}$ s thereafter to maturity, at a price of 100.05, a net interest cost of 1.72%. Dated June 1, 1945. Denomination \$1,000. These bonds are due \$1,000 June 1, 1946 to 1956. The next highest bidder was the Refsnes, Ely, Beck & Co., for 3 $\frac{3}{4}$ s and $\frac{1}{4}$ s at a price of 100.009, a net interest cost of 2.29%.

ARKANSAS

Arkansas (P. O. Little Rock), Arkansas

Bond Tenders Wanted—F. A. Storey, Jr., Secretary of the State Board of Fiscal Control, has announced that the Board will receive sealed tenders until 11 a.m. (CST), on Nov. 26, for the purchase of non-interest bearing road district refunding bonds, series B. All bonds purchased will be at the lowest offering prices, which

must be less than par. The right of acceptance or rejection of all or any part of the bonds tendered is reserved. Immediate confirmation will be made of accepted tenders and payment will be made on Dec. 1, 1945, or as soon thereafter as the securities can be delivered to the Secretary.

Forms to be used in submitting tenders may be obtained, by request, at the office of the Board.

Arkansas (State of)

Net Highway Revenues Show Decided Increase—The State's highway revenues which have shown a marked increase since wartime travel and rationing restrictions were lifted, are expected to provide \$15,000,000 net to the highway fund for the year ending March 31, 1946, only slightly under the all-time high in 1941-42, Fred J. Herring, head of the Highway Department Division of Statistics and Analysis, has announced.

The highway fund derived a net of \$1,111,870.42 from gross collections of \$1,290,204.35 during October, topping the previous month by \$282,870.42. The month's net gain brought the 1945-46 total to \$6,778,000, an increase of more than \$1,000,000 over the same period in 1944-45. Since highway revenues are based on the bond year, from April 1 to the following March 31, a continued increase should return annual revenue to the pre-war level, Mr. Herring said. The highway fund reached an all-time high of \$15,549,143 net in 1941-42 and dropped sharply during the war.

October's net revenue to the highway fund represented gross collections less collection costs of \$35,753.05 and turnback of \$142,575.88 to the counties. Gross collections included \$20,610.68 from motor vehicle fees, \$8,924.50 from auto division fees and \$1,260,669.17 from motor fuel tax.

Augusta, Ark.

Certificate Call—The City has announced that it elects to exercise the right reserved by it in the 3% revenue certificates issued by said City under date of June 1, 1940, to call all the outstanding certificates for payment on Dec. 1, being certificates Nos. 35 to 52, in the denomination of \$1,000 each. The holders of said certificates are directed to present them for payment, at par and accrued interest, on and after Dec. 1, at the Union National Bank, Little Rock, and holders of said certificates are further advised that the certificates shall not bear interest on and after date called, provided funds for their payment, with accrued interest, are on deposit with the above bank at that time.

Newport, Ark.

Bond Issue Converted—The \$230,000 water system revenue bonds awarded recently to Walton, Sullivan & Co., of Little Rock, at 2 $\frac{1}{2}$ s, at a price of par—v. 162, p. 2066—were later converted to a \$247,000 2% issue, dated July 1, 1945. Denomination \$1,000. These bonds mature on July 1, as follows: \$6,000 in 1946 to 1951, \$7,000 in 1952 to 1956, \$8,000 in 1957 to 1962, \$9,000 in 1963 to 1968, \$10,000 in 1969 to 1971, and \$11,000 in 1972 to 1975. All of said bonds are callable in inverse numerical order on any interest payment date from surplus water works revenue.

Ozark, Ark.

Water System Purchase Approved—The City Council is said to have authorized the purchase of the Ozark water system from the Arkansas Western Gas Company for \$60,000 through the issuance of 4 $\frac{1}{2}$ % income debentures, subject to the approval of the State Public Service Commission.

CALIFORNIA

California (P. O. Sacramento), California

Bond Offering—Charles G. Johnson, State Treasurer, will sell at public auction, at 11 a.m. on Dec. 11, an issue of 1 $\frac{1}{4}$ % veterans' aid bonds amounting to \$15,000,000. Dated Aug. 1, 1945. Denomination \$1,000. Due Feb. 1, as follows: \$700,000 in 1947 and 1948, \$800,000 in 1949 to 1956, and \$900,000 in 1957 to 1964. Principal and interest payable at the State Treasurers' office, or at the option of the holder, at the fiscal agency of the State in New York City. Issued under the Act known as the Veterans' Bond Act of 1943, approved May 19, 1943. The State Treasurer is required by said Act to reject any and all bids for said bonds or for any of them, which are less than the par value of bonds, plus the interest which has accrued thereon between the date of said bonds and the date of said sale, and he may at that time and place fixed by him herein for said sale, continue such sale as to the whole or any part of the bonds offered, to such time and place as he may at the time of such continuance designate. Bonds may be registered as to principal and interest jointly. All bonds and coupons are payable at the State Treasurer's office, or at the National City Bank, New York City. No legal opinions furnished. No special form for bids furnished. Delivery at the State Treasurer's office.

These bonds are part of the \$30,000,000 issue authorized at the November election, in 1944.

Imperial Irrigation Dist. (P. O. El Centro), Calif.

Bond Election to Be Requested—The Board of District Directors is planning to request the California District Securities Commission for permission to ask voters of the District to approve an issue of power revenue bonds amounting to \$6,200,000.

Los Angeles County Sch. Dist. (P. O. Los Angeles), Calif.

Bonds Voted—At the Nov. 6 election the voters are said to have approved the issuance of the following bonds: \$400,000 Alhambra Sch. Dist., and \$250,000 Monrovia Sch. Dist. bonds.

Sacramento, Calif.

Bonds Voted—The following bonds amounting to \$2,980,000, were favorably voted at the election held on Nov. 6:

\$2,000,000 mainline sewers and extensions bonds.
500,000 distribution facilities mainline and extension bonds.
55,000 fire stations and facilities bonds.
300,000 reconstruction of curbs, sidewalks, streets and traffic signal bonds.
50,000 park and playground bonds.
75,000 corporation yard, building and facilities bonds.

San Francisco, Calif.

Bonds Voted—The \$20,000,000 airport improvement and extension bonds were favorably voted at the election held on Nov. 6.

COLORADO

Jefferson County Sch. Dist. No. 41 (Route 7, Box 341, Denver 14), Colorado

Bond Call—Leo J. Schuster, District Treasurer, calls for payment the above District's bonds, Nos. 16 to 21, dated June 1, 1935, and maturing Dec. 1, 1945 to 1947. Interest will be paid to maturity dates.

CONNECTICUT

Connecticut (State of)
Changes in List of Legal Investments—The latest official bulletin of changes in legal investments,

dated Oct. 26, issued by the Office of Bank Commission of State of Connecticut, discloses that bonds of the Province of New Brunswick, dated Sept. 15, 1945, have been added to the list of legal investments, dated July 2, 1945. The bonds of the Dominion of Canada, dated Nov. 15, 1938, and bonds of the Province of New Brunswick, dated Nov. 15, 1937, have been called for redemption and removed from the list.

FLORIDA

Lake Worth, Fla.

Certificate Validation Sought—A petition by the City for validation of the \$850,000 2% water and electric revenue certificates, to be used for paying the cost of extending and improving the water and electric system of the municipality, has been filed in Circuit Court by Francis E. Love, City Attorney.

Tampa, Fla.

Certificate Issuance Proposal Denied—The State Legislature is said to have rejected Mayor Hixon's proposal that the city be granted permission to issue a total of \$500,000 water revenue certificates.

Damage Suit Filed On Paving Certificate Default—The Circuit Court has received for consideration a suit for \$40,000 damages against the city, brought on the grounds that installments of principal and interest on a number of paving certificates purchased in 1926 and 1927 had not been paid as guaranteed. The suit was filed by Mabry, Reaves, Carlton, Anderson and Fields for Robert Scott, of Tampa and Miami.

Mr. Scott allegedly purchased the paving certificates on 28 pieces of property, with the guarantee that if payment of principal and interest was not made by the property involved, the city would make good.

In the 28 counts in the suit, it was stated that only part of the installments were paid. Mr. Scott, the complaint said, brought suit against each piece of property as required in the agreement, but was not awarded settlement, and therefore was entitled to sue the city for the remainder of the payments.

ILLINOIS

Champaign, Ill.

Bonds Voted—An issue of \$40,000 street improvement bonds was approved at the election held on Oct. 30.

Chicago Board of Education, Ill.

Bond Call—J. B. McCahey, President of the Board of Education, has announced that the Board of Education, 3 $\frac{1}{2}$ % issue of 1936, refunding bonds amounting to \$5,500,000, Nos. 1 to 5,500, are being called for payment on Jan. 1, 1946, at par and accrued interest. Dated Sept. 1, 1935. These bonds are due on Jan. 1, 1955, optional Jan. 1, 1946. Upon presentation and surrender of said bonds and all interest coupons appertaining thereto due on and after Jan. 1, 1946, at the City Treasurer's office, Ex-Officio as School Treasurer, of the Board of Education, or at the Guaranty Trust Co., New York City, being the fiscal agent of the City of Chicago in New York City, said bonds and interest accrued to date called will be paid to the holders thereof. Interest ceases on date called.

Cook County Sch. Dist. (P. O. Chicago), Ill.

Bond Call—Jennie Vial, School Treasurer, calls for payment the following bonds:

On December 1
\$1,000 5 $\frac{1}{2}$ % school district No. 107, refunding bond No. 10. Dated March 1, 1936. Due Dec. 1, 1951, optional Dec. 1, 1945.

On December 15

1,000 4% school district No. 106, building bond No. 3. Dated April 15, 1941. Due Dec. 15, 1958, optional Dec. 15, 1941. These bonds are payable at the First National Bank, Chicago.

Madison County Sch. Dist. No. 83 (P. O. Glen Carbon), Ill.

Bonds Sold—An issue of \$4,700 3% working cash fund bonds was purchased recently by Barcus, Kindred & Co., of Chicago. Dated Sept. 1, 1945. Legality approved by Charles & Trauernicht, of St. Louis.

Quincy, Ill.

Bond Offering Foreseen—It is stated by Lawrence Kuhlman, City Clerk, that the \$600,000 city-county building bonds approved by the voters on Oct. 16, will be offered for sale in the near future.

Urbana, Ill.

Bond Election—The following bonds amounting to \$35,000 will be submitted to the voters at an election to be held on Dec. 15: \$18,800 fire department; \$5,500 police department, and \$10,700 street department bonds.

INDIANA

Bloomington, Ind.

Bond Offering—Vanna Thrasher, City Clerk-Treasurer, will receive sealed bids until 2 p.m. (CST) on Nov. 19, for the purchase of \$125,000 issue of 1945, refunding bonds, not exceeding 3% interest. Dated Dec. 1, 1945. Denomination \$1,000. These bonds are due \$5,000 on July 1, 1947, and Jan. and July 1, 1948 to 1959. Rate of interest to be in multiples of $\frac{1}{4}$ of 1% and not more than one rate shall be named by each bidder. Said bonds will be awarded to the highest qualified bidder who has submitted his bid in accordance with the notice of sale. The highest bidder will be the one who offers the lowest net interest cost to the City, to be determined by computing the total interest on all of the bonds in their maturities and deducting therefrom the premium bid, if any. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the purchaser at the expense of the City. No conditional bid, or bids for less than the par value of said bonds at the interest rate named therein will be considered. The right is reserved to reject any and all bids. Said bonds are being issued for the purpose of procuring funds to be used in paying a like amount of general obligation bonds of the City maturing on Dec. 1, 1945, and will be direct obligations of the City, payable out of unlimited ad valorem taxes to be levied and collected on all of the taxable property in the City. Enclose a certified check for \$3,000, payable to the City.

Jeffersonville Flood Control Dist., Indiana

Bond Sale—The \$110,000 flood control works bonds offered for sale recently were awarded to Fox, Reusch & Co., of Cincinnati, as 1 $\frac{3}{4}$ s, at a price of 101.15, a basis of about 1.66%. The next highest bidder was Walter, Woody & Heimerdinger, for 1 $\frac{3}{4}$ s, at a price of 100.84.

Other bidders were as follows:

For 1 $\frac{3}{4}$ % Bonds
Walter, Woody & Heimerdinger 100.84
Clark County State Bank, Jefferson, Smart & Wagner, and Wilson Trinkle Co., jointly 100.388
John Nuveen & Co. 100.089

For 2% Bonds
City Securities Corp.,
Indianapolis.....102.37
Stranahan, Harris &
Co., Inc.....102.17

For 2½% Bonds
Paine, Webber, Jackson &
Curtis.....100.29

IOWA

Dougherty, Iowa
Bond Sale Details—The \$2,000 town hall bonds awarded on Oct. 19 to the Sheffield Savings Bank, of Sheffield, as 1½s, at a price of par—v. 162, p. 2068—mature \$500 000 hospital bonds was favorably highest bidder was Wheelock & Cummins, for 2s, at a price of 100.50.

Rockwell City, Iowa
Bonds Defeated—An issue of \$20,000 airport improvement bonds was defeated at the election held on Oct. 30.

Sidney Sch. Dist. (P. O. Sidney), Iowa

Bond Election—The issuance of \$30,000 construction bonds will be submitted to the voters at an election scheduled for Nov. 19.

Wapello County (P. O. Ottumwa), Iowa

Bonds Voted—An issue of \$300,000 hospital bonds was favorably voted at the election held on Oct. 29, 1945.

KENTUCKY**Hazard, Ky.**

Bond Call—H. A. Spalding, City Manager, calls for payment on Jan. 1, 1946, 3% water refunding bonds Nos. 51 to 53, issued July 1, 1944. Said bonds are payable at the First National Bank of Cincinnati at the price of par and accrued interest to date called, and a premium of \$30.00. Interest ceases on date called.

Morganton, Ky.

Bond Offering—Stanley Jones, City Clerk, will receive sealed bids until 11 a.m. on Nov. 15 for the purchase of \$70,000 electric and water works revenue refunding bonds. Due Dec. 1, 1946 to 1965. Subject to redemption on any principal payment date at par and accrued interest, plus a premium of 2%. Delivery at the Lincoln Bank & Trust Co., Louisville, on or before Dec. 1, 1945. The City will furnish printed bonds and a legal opinion of Peter, Heyburn & Marshall, of Louisville, and will pay all expenses in connection with the issuance of the bonds. Enclose a certified check for \$1,500, payable to the City Treasurer.

LOUISIANA

La Salle Parish Tullio Sch. Dist. No. 6 (P. O. Jena), La.

Bond Offering—J. D. Russell, Secretary of the Parish School Board, will receive sealed bids until 10 a.m. on Dec. 1 for the purchase of \$45,000 semi-annual, school bonds, not exceeding 4% interest. Dated Feb. 1, 1946. Denomination \$1,000. Due in 1947 to 1956. The approving opinion of Chapman & Cutler, of Chicago, will be furnished. Enclose a certified check for \$2,250 payable to Q. T. Hardtner, president Parish School Board.

New Iberia, La.

Bond Sale—The following semi-annual bonds aggregating \$150,000, offered for sale on Sept. 25, the award of which was deferred until Oct. 1—v. 162, p. 1562—has been purchased by a group composed of the New Iberia National Bank, the State National Bank, and the Peoples National Bank, all of New Iberia, at a price of 100.033, a net interest cost of about 1.195% (plus local payment and delivery):

\$75,000 sewer bonds, taking \$67,000 as 1½s, maturing from Oct. 1, 1946 to 1954; the remaining \$8,000 as 1s, due on Oct. 1, 1955.

75,000 drain bonds, taking \$67,000 as 1½s, maturing from Oct. 1, 1946 to 1954; the remaining \$8,000 as 1s, due on Oct. 1, 1955.

Other bids for the bonds were:
Bidder Price Bid

Equitable Securities Corp.,
For \$134,000, 1½s, and
\$16,000, 1s.....100.038

Weil & Arnold,
For \$150,000, 1½s.....100.028

Scharff & Jones,
For \$134,000, 1½s, and
\$16,000, 1½s.....100.018

Charles F. Boagni, and
Planters Trust & Savings
Bank, Opelousas, jointly,
For \$150,000, 1½s.....100.275

John Dane,
For \$134,000, 1½s, and
\$16,000, 1½s.....100.008

West Feliciana Parish Sch. Dist. No. 1 (P. O. St. Francisville), Louisiana

Bond Sale—The \$150,000 semi-annual school bonds offered for sale on Nov. 2—v. 162, p. 1812—were awarded to Felix M. Rives, of Shreveport, and Associates, as 3½s, for the first year, and 1½s thereafter to maturity. Dated Oct. 1, 1945. Denomination \$1,000. These bonds are due from Oct. 1, 1946 to 1975. The next highest bidder was Hibernia National Bank, New Orleans, and Associates, for \$40,000, 3s, and \$45,000, 2s, and \$65,000, 1½s.

These bonds were sold at a price of 100.17, a net interest cost of 1.608%. Other bidders were as follows:

Hibernia National Bank,
New Orleans, and Associates. For \$40,000, 3s,
\$45,000, 2s, and \$55,000,
1½s.....100.05

Equitable Security Corp.,
For \$50,000, 3s, \$63,000,
1½s, and \$37,000, 1½s.....100.01

Scharff & Jones. For \$8,000,
3½s, and \$142,000, 1½s.....100.16

National Bank of Commerce,
New Orleans, and Associates. For \$150,000, 2s.....100.06

MARYLAND**Baltimore, Md.**

Bond Sale—The following bonds amounting to \$13,050,000 and offered for sale on Nov. 8—v. 162, p. 2196—were awarded to a syndicate composed of the Mellon Securities Corp., of Pittsburgh; Messrs. C. J. Devine & Co., of New York; Harris, Hall & Co., of Chicago; Stranahan, Harris & Co., Inc., of Toledo; White, Weld & Co., Bear, Stearns & Co., Hallgarten & Co., Merrill Lynch, Pierce, Fenner & Beane, all of New York; H. M. Byllesby & Co., of Chicago; Laidlaw & Co., Wm. E. Pollock & Co., Weeden & Co., all of New York; Julien Collins & Co., of Chicago; W. H. Newbold's Son & Co., A. Webster Dougherty & Co., both of Philadelphia; Gruntal & Co., of New York; Moore, Leonard & Lynch, of Pittsburgh; Scott, Horner & Mason, of Lynchburg; Singer, Deane & Scribner, of Pittsburgh; G. H. Walker & Co., of St. Louis; Lobdell & Co., Newburger, Loeb & Co., both of New York; Peoples National Bank, of Charlottesville; Tripp & Co., of New York; Ellis & Co., of Cincinnati; Newburger & Hano, of Philadelphia, and Glover & MacGregor, of Pittsburgh, as 1s, at a price of 100.554, a net interest cost of 0.942518%:

\$4,650,000 fifth school bonds.

3,000,000 fifth sewer bonds.

3,000,000 fourth airport bonds.

1,100,000 second public buildings bonds.

800,000 fourth conduit bonds.

500,000 people's court building bonds.

Dated Aug. 15, 1945. Denomination \$1,000. These bonds are due on Aug. 15, from 1950 to 1964. Other bids included the following:

First National Bank,
Chicago

Halsey, Stuart & Co.,
Blair & Co., Inc.,

Union Securities Corp.,
New York

Coffin & Burr,
Eastman, Dillon & Co.,
Hemphill, Noyes & Co.,
Adams, McEntee & Co.,
Graham, Parsons & Co.,
Geo. B. Gibbons & Co.,
Inc.,

Spencer Trask & Co.,
Central Republic Co.,
Chicago

Otis & Co.,
City National Bank &
Trust Co., Kansas City.

Francis I. duPont & Co.,
Stroud & Co.,
First National Bank,
Memphis

Milwaukee Co., Chicago,
Illinois Co., Chicago,
Gordon Graves & Co.,
Commerce Trust Co.,
Kansas City.

First National Bank,
Minneapolis

William R. Compton
& Co., Inc.,
J. R. Williston & Co.,
Thomas & Co.,
Bioren & Co.,
First National Bank,
St. Paul

Robert Garret & Sons,
Martin, Burns & Corbett,
and
Minsch, Monell & Co.,
jointly,

For \$13,050,000, 1s.....100.3666
(Net interest cost .96196%.)

Chase National Bank,
New York

Smith, Barney & Co.,
Lehman Bros.,
Harriman Ripley & Co.,
Inc.,

Harris Trust & Savings
Bank, Chicago

First Boston Corp.,
Chemical Bank & Trust Co.,
New York

Kidder, Peabody & Co.,
Lazard Freres & Co.,
Alex. Brown & Sons,
Mercantile Trust Co.,
Baltimore

First National Bank,
Portland

F. S. Moseley & Co.,
R. W. Pressprich & Co.,
Estabrook & Co.,
Goldman, Sachs & Co.,
Barr Bros. & Co.,

Kean, Taylor & Co.,
Equitable Securities Corp.,
Baker, Watts & Co.,
Stein Bros. & Bryce,
R. L. Day & Co.,
E. H. Rollins & Sons,
First of Michigan Corp.,
L. F. Rothschild & Co.,
Chas. E. Weigold & Co.,
Union Trust Co.,
Baltimore

Harvey Fisk & Sons,
John Nuveen & Co.,
R. S. Dickson & Co., and
Stern Bros. & Co.,
jointly,

For \$13,050,000, 1s.....100.14
(Net interest cost .985%.)

Bankers Trust Co.,
New York

First National Bank,
New York

National City Bank,
New York

Blyth & Co.,
Stone & Webster and
Blodgett, Inc.,
Phelps, Fenn & Co.,
Northern Trust Co.,
Chicago

Salomon Bros., & Hutzler,
Glore, Forgan & Co.,
Mercantile-Commerce Bank
& Trust Co., St. Louis

Paine, Webber, Jackson
& Curtis,
W. E. Hutton & Co.,
B. J. Van Ingen & Co.,
Lee Higginson Corp.,
Braun, Bosworth & Co., Inc.,
C. F. Childs & Co.,
Laurence M. Marks & Co.,
Commerce Union Bank,
Nashville

Mackey, Dunn & Co.,
R. D. White & Co.,
Mackubin, Legg & Co.,
and

Owen Daly & Co.,
jointly,
For \$5,750,000, 1½s,
and \$7,300,000 1s.....100.137
(Net interest cost 1.0305%.)

MICHIGAN**Detroit, Mich.**

Note Sale—The \$1,500,000 street railway revenue notes offered for sale on Nov. 8—v. 162, p. 1939—were awarded to the National Bank of Detroit, as 1s, at a price of 100.198, a basis of about 0.928%. Dated Nov. 15, 1945. Denomination \$1,000. These notes are due from 1946 to 1950. Other bidders were as follows:

Bidder Price Bid
National City Bank,
New York,
For \$1,500,000, 1s.....100.07

First National Bank,
New York,
Halsey, Stuart & Co., and
Braun, Bosworth & Co., Inc.,
jointly,
For \$1,500,000, 1s.....100.054

John Nuveen & Co., and
First of Michigan Corp.,
jointly,
For \$450,000, 1½s, and
\$1,050,000, 1s.....100.025

Chemical Bank & Trust Co.,
New York,
Mellon Securities Corp.,
Pittsburgh, and
Commerce Union Bank,
Nashville, jointly,
For \$150,000, 6s, and
\$1,350,000, 1s.....100.031

Bonds Approved—An issue of parking lot revenue bonds amounting to \$2,000,000 was favorably voted at the election held on Nov. 6.

Iron River Township (P. O. Iron River), Mich.

Bond Redemption—Walter Peterson, Township Clerk calls for redemption on December 1, all outstanding 3½% water extension revenue bonds issued by the above Township. Dated Dec. 1, 1943, and payable on Dec. 1, from 1946 to 1965. Said bonds should be delivered to the Iron River National Bank, Iron River for payment.

Nankin Township Sch. Dist. No. 2 (Garden City), Mich.

Tenders Wanted—Harold C. Larsen, Secretary of the Board of Education, will receive sealed tenders until 7:30 p.m. (EST) on Nov. 15 for the purchase of the above Township's series A, refunding bonds, dated July 1, 1937. Money will be available before November 20 on tenders accepted. The amount available for retirement of said bonds is approximately \$12,000.

Southfield Township Sch. Dist. No. 10 (P. O. Birmingham), Michigan

Bond Call—L. Larson, School Director, calls for payment on December 1, \$9,000 school bonds. Dated Oct. 15, 1941. These bonds mature \$3,000 on June 1, 1960 to 1962. Said bonds should be delivered to the Detroit Trust Co., Detroit, for payment.

Wyandotte, Mich.

Bond Offering—Ford Wagar, City Clerk, will receive sealed bids until 8 p.m. (EST) on Nov. 13 for the purchase of the following paving coupon bonds amounting to \$200,000, not exceeding 1½%.

\$40,000 City Portion Bonds. Due \$8,000 Nov. 1, 1946 to 1950.

160,000 Special Assessment Bonds. Due \$32,000 Nov. 1, 1946 to 1950.

Dated Nov. 1, 1945. Denomination \$1,000. Rate of interest to be in multiples of ¼ of 1%. Upon the option of the successful bidder, said bonds may be issued as registered bonds without interest coupons, so as to provide one bond for each maturity. Principal and interest will be payable at the Wyandotte Savings Bank, Wyandotte. The interest rate may vary on any or each year's maturity but all bonds maturing in any one year, in either issue, must carry the same rate of interest. The bonds will be awarded to the bidder whose bid produces the lowest interest cost to the City

after deducting the premium offered, if any. Interest on premium will not be considered as deductible in determining the net interest cost. Interest will be computed from date of receiving bids to the respective maturity dates. No bids for less than all of the bonds will be considered. The special assessment bonds are issued in anticipation of the collection of special assessments; and the full faith and credit of the City is pledged for the payment of both issues. Bids will be conditioned upon the legal opinion of Miller, Canfield, Paddock and Stone, of Detroit, approving the legality of the bonds. The legal opinion and printed bonds will be furnished without cost to the successful bidder. Enclose a certified check for 2% of the bonds bid for, payable to the City.

MINNESOTA

Chatham Township, Minn.
Bonds Sold—An issue of \$5,000 2% road bonds was purchased on Aug. 17 by a local bank.

Dakota County Sch. Dist. No. 76 (P. O. Farmington), Minn.
Bonds Sold—The \$4,000 school bonds for which no bids were received on July 20, have been sold to a local bank.

Deer Creek Township (P. O. Control and Imp. Dist.), Minn.
Bonds Sold—An issue of \$15,000 3% semi-annual, road and bridge bonds was awarded on Aug. 14 to a local bank.

Le Sueur Sch. Dist., Minn.
Bonds Voted—An issue of construction bonds amounting to \$200,000 was favorably voted at an election held recently.

Murray County Indep. Sch. Dist. No. 52 (P. O. Slayton), Minnesota

Bonds Offered—S. H. Stephenson, District Clerk, received sealed bids until 8 a.m. on Nov. 9, for the purchase of \$150,000 building coupon bonds, at not exceeding 2% interest. Dated Dec. 1, 1945. Denomination \$1,000. Due Dec. 1, as follows: \$10,000 in 1947 and 1948, \$5,000 in 1949 to 1956, and \$10,000 in 1957 to 1965. All bonds maturing on Dec. 1, 1959, and thereafter, to be subject to prepayment at par and accrued interest on Dec. 1, 1958, and on any subsequent interest date.

Pine County Sch. Dist. No. 2 (P. O. Hinchley), Minn.

Bond Sale Details—The \$32,000 1½% semi-annual, refunding bonds awarded on Oct. 22 to the Farmers & Merchants State Bank, of Hinchley, at a price of par—v. 162, p. 2068—mature \$2,000 on Dec. 15, 1946 to 1961.

Robbinsdale, Minn.
Bond Sale—The \$100,000 building bonds offered for sale on Oct. 29—v. 162, p. 1939—were awarded to the C. S. Ashmun Co., of Minneapolis, and Park-Shaughnessy & Co., of St. Paul, jointly, as 1.10s, at a price of 100.025, a basis of about 1.095%. Dated Nov. 1, 1945. Denomination \$1,000. These bonds are due \$10,000 on Nov. 1, in 1948 to 1957.

Watertown, Minn.
Bond Sale Details—The \$12,000 water main construction bonds awarded last month to the State, as 2½s, at a price of par—v. 162, p. 1684—mature \$1,000 on July 1, in 1946 to 1957. These bonds were authorized at the election held on Aug. 21.

MISSISSIPPI**Houston, Miss.**

Bonds Voted—The issuance of \$100,000 plant establishment bonds is said to have been approved by the voters at a recent election.

Meridian, Miss.
Legality Approved—An issue of \$126,000 2% refunding bonds has been approved as to legality by Charles & Trauernicht, of St. Louis. These bonds are dated Nov. 1, 1945.

MISSOURI**Bellevue, Mo.**

Bonds Voted—An issue of \$25,000 airport bonds was favorably voted at the election held on Oct. 30, 1945.

Springfield Sch. Dist. (P. O. Springfield), Mo.

Bond Election—An issue of construction bonds amounting to \$1,275,000 will be submitted to the voters at an election to be held on Nov. 27.

MONTANA**Toole County (P. O. Shelby), Montana**

Bonds Purchased—An issue of \$125,000 hospital bonds was purchased on July 5 by Piper, Jaffray & Hopwood, of Minneapolis, as 1½s, at a price of 100.52.

NEBRASKA**Guarantee Mutual Life Insurance Company (Omaha), Neb.**

Florida Municipal Bonds Awarded—It is reported by F. L. Gillespie, Treasurer of the above Company, that the various blocks of Florida municipal bonds aggregating \$1,995,000, were awarded as follows:

To Braun, Bosworth & Co., Inc.:	
Block No. 1.....	124.92
Block No. 2.....	116.42
Block No. 3.....	124.86
Block No. 6.....	125.10
Block No. 7.....	121.38
Block No. 9.....	125.63
Block No. 10.....	126.39
Block No. 11.....	123.32
Block No. 12.....	124.04
Block No. 13.....	124.34
Block No. 14.....	120.82
Block No. 16.....	114.51
Block No. 17.....	123.80
Block No. 21.....	119.26
Block No. 22.....	118.61
Block No. 27.....	117.09
Block No. 28.....	119.82
Block No. 29.....	118.57
Block No. 33.....	112.44
Block No. 34.....	103.71
Block No. 36.....	122.15
Block No. 37.....	118.68
Block No. 38.....	121.52
Block No. 39.....	119.13
Block No. 41.....	123.26
To John Nuveen & Co., of Chicago.:	
Block No. 5.....	123.179
Block No. 18.....	102.758
Block No. 23.....	139.578
Block No. 31.....	119.57
Block No. 32.....	143.688
To Cohu & Torrey, of New York:	
Block No. 8.....	123.11
Block No. 20.....	124.47
Block No. 40.....	121.58
To Herbert J. Sims & Co., of New York:	
Block No. 19.....	100.609
Block No. 26.....	110.059
Block No. 30.....	108.537
To Shields & Co., of New York:	
Block No. 15.....	128.029
Block No. 35.....	128.859
To the Kirkpatrick-Pettis Co., of Omaha:	
Block No. 24.....	121.26
Block No. 25.....	127.01

Rushville, Nebraska

Bond Election—The issuance of \$17,000 not to exceed 3% hospital bonds will be submitted to the voters at an election scheduled for Nov. 14.

NEW JERSEY**Deal, N. J.**

Bonds Defeated—An issue of \$275,000 casino construction bonds failed to carry at the general election held on Nov. 6.

Manville, N. J.

Bond Offering—Peter Menzak, Borough Clerk, will receive sealed bids until 3 p.m. on Nov. 17 for the purchase of \$75,000 1½%, issue of 1945, coupon or registered refunding bonds. Dated Nov. 1, 1945. Denomination \$1,000. Due Dec. 1, as follows: \$2,000 in 1946, \$3,000 in 1947, \$7,000 in 1948 to 1953, \$5,000 in 1954 to 1957, \$6,000 in 1958, and \$2,000 in 1959. These bonds are part of a

proposed issue of \$215,000. Principal and interest payable at the Manville National Bank, Manville. Each proposal must state the amount bid for the bonds, which shall not be less than \$75,000 nor more than \$76,000. The bonds will be sold to the bidder complying with the terms of the sale and offering to accept for the amount bid the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount, then to the bidder offering to pay therefor the highest price. The purchaser must also pay an amount equal to the interest on the bonds accrued to the date of payment of the purchase price. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The successful bidder will be furnished with the opinion of Hawkins, Delafield and Wood, of New York, that the bonds are valid and legally binding obligations of the Borough. Enclose a certified check for \$1,500, payable to the Borough.

Margate City, N. J.

Bonds Exchange Details—In accordance with a refunding exchange contract made with the City, Stifel, Nicolaus & Co., of Chicago, and J. B. Hanauer & Co., of Newark, jointly, recently offered refunding bonds of 1945, amounting to \$2,306,000, in exchange for refunding bonds, dated June 1, 1935, callable Dec. 1, 1945—v 162, p. 2197. The new bonds mature as follows:

\$1,760,000 3% refunding bonds. Due Dec. 1 as follows: \$35,000 in 1946 to 1948, \$40,000 in 1949, \$70,000 in 1950, \$20,000 in 1951, \$25,000 in 1952 to 1954, \$30,000 in 1955, \$120,000 in 1956, \$125,000 in 1957 and 1958, \$130,000 in 1959, \$135,000 in 1960, \$140,000 in 1961, \$145,000 in 1962, \$150,000 in 1963, \$155,000 in 1964, \$160,000 in 1965, and \$35,000 in 1966.

475,000 2¼% refunding bonds. Due Dec. 1 as follows: \$130,000 in 1966, \$170,000 in 1967, and \$175,000 in 1968. Optional Dec. 1, 1949.

71,000 2½% refunding bonds. Due Dec. 1, 1969. Optional Dec. 1, 1949.

Dated June 1, 1945. Denomination \$1,000. Principal and interest payable at the National City Bank, New York. Legality approved by Hawkins, Delafield & Longfellow, of New York.

New Brunswick, N. J.

Bond Ordinance Tentatively Approved—The City Commission is said to have passed an ordinance on first reading, calling for the issuance of \$83,000 various municipal improvement purpose bonds.

North Wildwood, N. J.

Bond Issuance Approved—At a meeting held on Oct. 29 the State Funding Commission approved the issuance of \$1,281,000 refunding bonds.

Union Sch. Dist. (P. O. Union), New Jersey

Bonds Voted—It is stated by John W. Mulford, Clerk of the Board of Education, that at the election held on Oct. 30 the voters approved the issuance of \$950,000 construction bonds by a count of 2,485 to 485.

NEW YORK**Orangetown, Orangetown Fire Dist. (P. O. Orangeburg), N. Y.**

Bond Sale Details—The \$6,000 fire apparatus bonds awarded on Oct. 30 to the Marine Trust Co., of Buffalo, as 1½s—v. 162, p. 2197—were sold at a price of 100.137, a basis of about 1.44%. Dated

Sept. 1, 1945. Denomination \$1,000. These bonds are due on Sept. 1, from 1946 to 1950.

NORTH CAROLINA**Edenton, N. Car.**

Bond Election Contemplated—The Town Council is said to have passed a resolution calling for an election to submit to the voters paving, drainage system, curb and gutter bonds for a project to cost about \$240,000.

NORTH DAKOTA**Ibsen Township, N. Dak.**

Bond Offering—Arthur Soule, Township Clerk, will receive sealed bids at the office of the County Auditor, Wahpeton, until 5 p.m. on Nov. 12, for the purchase of \$5,000 township bonds, to bear not exceeding 5% interest. Denomination \$500. These bonds are due \$500 on July 1, in 1947 to 1956. Enclose a certified check for 2% of the bid.

Powers Lake, N. Dak.

Bond Offering—Martin Skredsvig, City Auditor, will receive sealed bids until 1 p.m. on Nov. 16, for the purchase of \$7,500 City bonds, to bear not exceeding 3½% interest. Dated Dec. 1, 1945. These bonds are due \$375 on Dec. 1, in 1947 to 1966. No bids are to be for less than par. Principal and interest payable at such place as the successful bidder may designate. Enclose a certified check for 2% of the bid.

Waheton, N. Dak.

Bonds Defeated—The \$25,000 airport bonds were rejected at the election held on Oct. 23, lacking the necessary two-thirds majority of votes to carry.

OHIO**Barberton City Sch. Dist., Ohio**

Bonds Voted—An issue of building and equipment bonds amounting to \$1,000,000 was favorably voted at the election held on Nov. 6.

Bath Local Sch. Dist. (P. O. R. F. D. No. 7, Akron), Ohio

Bond Sale—The \$125,000 improvement bonds offered for sale on Nov. 6—v. 162, p. 1942—were awarded to Fox, Reusch & Co., of Cincinnati, as 1½s, at a price of 100.89, a basis of about 1.425%. Dated Jan. 1, 1946. Denomination \$1,000. These bonds are due Oct. 1, from 1947 to 1967. The next highest bidder was Stranahan, Harris & Co., Inc., for 1½s, at a price of 100.625.

Beavercreek Township Local Sch. Dist. (P. O. Xenia), Ohio

Bond Election Held—An issue of \$60,000 building bonds was submitted to the voters at the general election.

Bellville, Ohio

Bond Election Held—An issue of \$10,000 water and sewer main bonds was submitted to voters at the election held on Nov. 6.

Beloit, Ohio

Bond Election Held—An issue of \$15,000 water works bonds was placed on the ballot at the November election.

Berlin Heights, Ohio

Bond Election Held—An issue of \$20,000 water works bonds was submitted to the voters at the general election.

Bridgetown Local Sch. Dist. (P. O. Hamilton County), Ohio

Bond Election Held—An issue of building bonds amounting to \$200,000 was submitted to the voters at the general election.

Bristol Township (P. O. Bristolville), Ohio

Bond Election Held—An issue of \$11,000 fire station and equipment bonds was submitted to the voters at the general election.

Coldwater, Ohio

Bonds Voted—An issue of \$73,000 storm sewer and outlet construction bonds was favorably voted at the election held on Nov. 6.

Columbus City Sch. Dist., Ohio
Bonds Voted—The \$6,500,000 school bonds were favorably voted at the election held on Nov. 6, 1945.

Columbus, Ohio

Bonds Approved—The following bonds amounting to \$8,700,000 were approved at the election held on Nov. 6: \$3,500,000 sewers; \$2,000,000 sewage plant; \$650,000 street improvement; \$775,000 recreational facilities; \$500,000 fire stations; \$200,000 garbage incinerator; \$500,000 health center and safety building, and \$575,000 health, safety and park equipment bonds.

Dayton, Ohio

Bonds Voted—According to unofficial count, the following bonds totaling \$8,500,000 carried at the election held on Nov. 6: \$1,700,000 bridge construction and improvement; \$2,500,000 street and sewer improvement; \$1,500,000 park improvements; \$1,500,000 street opening improvement; \$400,000 fire department improvements; \$750,000 safety building (jail and municipal court bonds), and \$150,000 downtown traffic signal system bonds.

Bonds Defeated—An issue of airport bonds amounting to \$500,000 failed to carry.

Dayton Sch. Dist., Ohio

Bonds Approved and Defeated—An issue of \$2,000,000 vocational training school building bonds was approved at the Nov. 6 election.

Library building bonds amounting to \$2,300,000 were defeated at the same time.

Elyria, Ohio

Bonds Voted—It is stated by Pearl Cattle, City Clerk, that the \$1,175,000 water works bonds were approved by a wide margin at the general election.

Euclid Sch. Dist. (P. O. Euclid), Ohio

Bonds Voted—A heavy favorable vote was accorded the \$1,850,000 high school building bonds at the Nov. 6 election, according to Alice M. Ressler, Clerk-Treasurer of the Board of Education.

Fairview (P. O. Rocky River), Ohio

Bond Offering—Raymond N. Heege, Village Clerk, will receive sealed bids until noon on Nov. 19 for the purchase of \$23,000 3% fire department coupon bonds. Dated Nov. 1, 1945. Denomination \$1,000. These bonds are due on Oct. 1, as follows: \$2,000 in 1947 to 1949, \$3,000 in 1950, \$2,000 in 1951 and 1952, \$3,000 in 1953, \$2,000 in 1954 and 1955, and \$3,000 in 1956. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. Principal and interest payable at the First National Bank, Rocky River. Enclose a certified check for 1% of the bonds, payable to the Village.

Findlay City Sch. Dist., Ohio

Bonds Voted—An issue of \$675,000 building and improvement bonds was favorably voted at the general election held on Nov. 6.

Franklin County (P. O. Columbus), Ohio

Bonds Voted—Bertha Young, Assistant Clerk of the Board of County Commissioners, states that the following bonds aggregating \$9,500,000, were voted at the Nov. 6 election: \$4,500,000 Veterans' Memorial; \$1,500,000 county sewers; \$1,500,000 court house annex; \$1,250,000 children's home; \$400,000 county hospital, and \$350,000 tuberculosis hospital bonds.

Hamilton, Ohio

Bonds Voted—At the Nov. 6 election the voters approved the issuance of the \$2,676,090 postwar improvement bonds, according to M. C. Thomas, Director of Finance.

Lick Local Sch. Dist. (P. O. Jacksonsville), Ohio

Bond Election Held—An issue of \$70,000 building bonds was submitted to the voters at the general election.

Lockland City Sch. Dist., Ohio
Bond Election Held—An issue of \$225,000 gymnasium, building and equipment bonds was submitted to the voters at the general election.

Lorain, Ohio

Bonds Voted—The following bonds totaling \$1,110,000, were approved at the Nov. 6 election, reports Earl R. Frank, City Auditor: \$610,000 storm and sanitary sewer, and \$500,000 street improvement bonds. He states that these bonds will not be issued in the near future.

Madison Township (P. O. Trotwood), Ohio

Bond Election Held—An issue of fire department building and apparatus bonds amounting to \$15,000 was submitted to the voters at the general election.

Madison Township Local Sch. Dist. (P. O. Trotwood), Ohio

Bond Election Held—An issue of \$275,000 building and equipment bonds was submitted to the voters at the general election.

Mansfield Sch. Dist., Ohio

Bonds Approved—An issue of \$2,111,000 school rehabilitation bonds was approved by a large majority of the votes at the election held on Nov. 6.

Middletown, Ohio

Bonds Voted—It is stated by C. H. Campbell, City Auditor, that the voters approved the issuance of the following bonds aggregating \$2,035,000, at the Nov. 6 election: \$1,500,000 sewer; \$450,000 street underpass; \$60,000 fire alarm and police recall system, and \$25,000 park bonds.

Bonds Defeated—Mr. Campbell also reports that the \$150,000 airport bonds were rejected at the same time.

Montgomery County (P. O. Dayton), Ohio

Bonds Voted—The following bonds amounting to \$3,000,000 were favorably voted at the election held on Nov. 6:

\$2,000,000 court house and jail bonds.
500,000 juvenile court and detention home bonds.
500,000 tuberculosis sanitarium bonds.

Northbridge Local Sch. Dist. (P. O. Dayton), Ohio

Bond Offering—E. F. McCoy, District Clerk, will receive sealed bids until noon on Nov. 20 for the purchase of \$90,000 3% building bonds. Dated Dec. 15, 1945. Denomination \$1,000. Due \$2,000 June and Dec. 15, 1946 to 1965, and \$2,000 June and \$3,000 Dec. 15, 1966 and 1967. Bidders may bid for a different rate of interest in a multiple of ½ of 1%. Enclose a certified check for \$5,000, payable to the Board of Education.

Ohio (State of)

Bond Market Dull—Bulk of New Bond Issue Proposals Apparently Approved by Voters—The current weekly report of J. A. White & Co., Cincinnati, on the status of the Ohio municipal bond market, also contains a preview of the results of the balloting on the large number of bond issue proposals presented to voters of local communities at the Nov. 6 elections. The bond house report, dated Nov. 7, is given in full text herewith:

Bids continued to improve in the Ohio municipal market during the past week, and our index of the market on 20 Ohio bonds again improved slightly, for the fifth consecutive week, to a yield of 1.33% from 1.34% a week ago. The indices for 10 high grade bonds and for ten lower grade bonds stand today at yields of 1.16% and 1.51%, respectively.

The market has been dull, however, during the week due to a continuing lack of supply of Ohio bonds. The only new issue of the week was \$125,000 Bath Local School District, in Summit County, which was sold last night at 100.89 for 1½s with maturities of 10/1/47-67. This price is about in

line with expectations for such an issue. The second, third and fourth bids were reported as 100.64, 100.56 and 100.19, respectively, also for 1½% bonds.

Results of Voting On Bond Issues Yesterday

Preliminary reports of the voting yesterday on Ohio issues indicate that a vast majority of the total of \$104,000,000 of bonds submitted will be approved. Information available this morning, some of it final but some based on meager returns, shows \$30,056,000 of bonds approved and only \$279,000 not approved. This information shows 20 subdivisions approved issues and only 3 disapproved. It is, of course, too early to have returns on most of the issues, but this ratio of approval indicates that a very high percentage of all the bonds will be approved.

Neither Cincinnati city, school district, nor Hamilton County submitted any bonds this year (some \$41,000,000 of bonds were approved in these communities in 1944), but practically every issue submitted by the subdivisions in Hamilton County was approved. The following issues in the county appear to have been approved: \$200M Bridgetown School District 128M Cheviot city 250M Colerain Township School District 400M Deer Park School District 115M Elmwood Place village 85M Finneytown School District 30M Harrison School District 225M Lockland School District 120M Mt. Healthy village 375M Norwood city 1,300M Norwood School District 225M Reading School District 118M Sharonville School District 100M Silverton village

A total of \$24,700,000 of bonds, consisting of \$8,700,000 Columbus city, \$6,500,000 Columbus School District and \$9,500,000 Franklin County, are all reported to have been approved in a vigorous campaign for passage of all issues. Such campaigns have become familiar around the country in the past year or two, and have generally met with considerable success in winning the voters' approval for the project as a whole.

Early meager returns indicate approval of \$1,175,000 Elyria water works bonds. Other issues approved include \$360,000 Fayette County and \$150,000 Franklin village, in Warren County.

The only issues reported disapproved in our early information are: \$125,000 Norwood City, \$150,000 Wilmington city and \$4,000 Woodlawn School District, in Hamilton County.

The voters of Covington, Ky. (located just across the river from Cincinnati and a part of metropolitan Cincinnati), approved an issue of \$690,000 of bonds to finance the city's share of a \$3,000,000 flood wall improvement. The balance of the cost is to be contributed by the Federal Government, and it is expected that the project will soon be started.

Springfield Sch. Dist., Ohio

Bonds Voted—An issue of school purpose bonds amounting to \$3,600,000, was favorably voted at the general election held on Nov. 6.

Van Buren Township Sch. Dist. (P. O. Dayton), Ohio

Bond Offering—George L. Ernst, District Clerk, will receive sealed bids until noon on Nov. 23 for the purchase of \$37,500 refunding bonds, not exceeding 3% interest. Dated Nov. 15, 1945. Denominations \$1,000 and \$500. Due Dec. 1, as follows: \$2,000 in 1947 to 1961, \$2,500 in 1962 to 1964. Rate of interest to be in multiples of ¼ of 1%. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished. Enclose a certified check for 1% of the bonds bid for, payable to the Board of Education.

Willoughby Township Local Sch. Dist. (P. O. Willoughby), Ohio
Bonds Voted and Defeated—The \$294,000 township and village building bonds were favorably voted at the election held on Nov. 6.

An issue of \$850,000 township and village joint high school building and equipment bonds submitted to the voters was defeated.

OKLAHOMA

Cherokee, Okla.

Bonds Voted—An issue of \$110,000 municipal power plant construction and equipment bonds was approved at the election held on Oct. 23.

Cushing, Okla.

Bond Election Contemplated—It is stated by Loren Crook, City Clerk, that an election is scheduled tentatively for early in December to have the voters pass on the issuance of the following bonds aggregating \$420,000: \$225,000 Memorial Recreation Building, \$150,000 city hall, and \$45,000 fire station bonds.

Duncan, Okla.

Bond Offering—Jno. L. Davis, City Clerk, will receive sealed bids until 7:30 p.m. on Nov. 12, for the purchase of the following coupon bonds amounting to \$337,000:

\$212,000 sewer extension bonds. Due \$12,000 in 1948 to 1964, and \$8,000 in 1965.
125,000 electric light bonds. Due \$7,000 in 1948 to 1964, and \$6,000 in 1965.

Award will be made to the bidder offering the lowest rate and agreeing to pay par and accrued interest. These are the bonds authorized at the election held on Oct. 16. A certified check for 2% of bid is required.

Hollister, Okla.

Bonds Offered—W. H. Oakley, Town Clerk, received sealed bids until 8 p.m. on Nov. 6, for the purchase of \$13,000 water works bonds. Due \$1,000 July 1, 1949 to 1961.

Seminole, Okla.

Bonds Voted—The following bonds amounting to \$171,000 were favorably voted at the election held on Oct. 23: \$50,000 airport; \$50,000 park; \$10,000 cemetery; \$6,000 municipal building; \$14,000 sewer system, and \$41,000 garbage disposal system bonds.

Seminole Sch. Dist. (P. O. Seminole), Okla.

Bond Election—An issue of \$40,000 3% construction bonds will be submitted to the voters at an election to be held on Nov. 15. These bonds will mature in 10 years.

Tulsa County (P. O. Tulsa), Okla.

Bond Election Postponed—The \$1,750,000 road and bridge bonds will be submitted to the voters at an election to be held on Nov. 20, and not on Nov. 12, as previously reported.

Tulsa, Oklahoma

Bond Election—The following city improvement bonds amounting to \$7,000,000 will be submitted to the voters at the election to be held on Nov. 20, in connection with post-war projects: \$3,000,000 water bonds.

187,000 fire stations and equipment bonds.
43,000 traffic signal bonds.
20,000 Negro detention homes bonds.
300,000 parks bonds.
400,000 sewage disposal bonds.
50,000 street warehouse bonds.
3,000,000 streets bonds.

OREGON

Clackamas County, Robinwood Water Dist. (P. O. Oregon City), Ore.

Bonds Voted—At an election held on Oct. 15 the voters are said to have approved the issuance of \$26,300 water main and well bonds.

PENNSYLVANIA

Abington Township (P. O. Abington), Pa.

Bonds Voted—An issue of sewer system and sewage treatment plant bonds totaling \$1,300,000, was favorably voted at the election held on Nov. 6.

Allentown Sch. Dist., Pa.

Bonds Voted—The \$3,000,000 post-war building bonds were favorably voted at the election held on Nov. 6.

Barnesboro, Pa.

Bond Offering—J. Meredith Davis, Borough Secretary, will receive sealed bids until 8 p.m. (EST) on Nov. 19 for the purchase of \$100,000 water works improvement of 1945 coupon bonds, not exceeding 2½% interest. Dated Dec. 15, 1945. Denomination \$1,000. These bonds are due \$4,000 on Dec. 15, 1947 to 1971. Rate of interest to be in a multiple of ¼ of 1%, and must be same for all of the bonds. Registerable as to principal only. Principal and interest payable at the First National Bank, Barnesboro. The bonds will be sold to the highest bidder subject to the approval of the proceedings by the Department of Internal Affairs. No bid for less than par and accrued interest or for less than all of the bonds will be accepted. Enclose a certified check for \$2,000, payable to the Borough. The bonds will not be general obligation bonds and shall rest alone for their payment and the payment of interest and taxed covenanted to be paid thereon, upon the property of the Borough Water Works subject to the lien, and the revenues derived from said property which revenues are pledged for such purpose.

Philadelphia, Pa.

City's Right to Levy Sewer Tax Upheld—Philadelphia's right to impose a sewer tax was upheld by the Pennsylvania Supreme Court in a far-reaching decision, Oct. 30, which paved the way for an early start on the city's proposed \$42,000,000 sewage disposal program.

Handed down by Justice William B. Linn, the decision brushed aside all legal objections raised in a taxpayers' suit against the sewer rent ordinance and pointed out the city had authority under acts of the State Legislature to collect a tax to finance the construction and maintenance of a sewer system.

Hailing the court's ruling as "one of the greatest advances in the history of the city," Mayor Bernard Samuel said it "will make it possible for the city to go ahead full speed on the municipal sewage disposal program, which will completely eliminate the city's pollution of the Schuylkill and Delaware Rivers and will give the city borrowing capacity for sorely needed improvements." The tax, which presumably will be levied early next year, will be based on the amount of water used within a property.

Owners of small properties, such as the average home, will be required to pay a sewer tax equal to the amount of their annual water bill, while large water users, principally industrial establishments, will pay proportionately less down to a minimum of 50% of their water rent.

The tax, however, will not become completely operative until the sewage disposal program is finished. During the first year, the sewer charge will be 60% of the water rent with a 10% increase each year until the full amount of the levy is reached.

Thus, if the tax is levied next year, the full assessment will not become effective until 1950, at which time the proposed sewage treatment plants and a network of intercepting sewers are expected to be completed.

Martin J. McLaughlin, Director of Public Works, announced that plans were about 95% completed,

and that work could start early next year.

"The plans are now before the State Sanitary Water Board," he declared, "and we expect their early approval."

Of the proposed \$42,000,000 sewer expenditure, \$8,000,000 is immediately available through a councilmanic loan. Whether the remaining \$34,000,000 will be spent for sewer improvements will depend on the vote of the people at next year's election.

City Controller Robert C. White, while pointing out that imposition of the sewer tax "will be tantamount to an increase of 18 cents in the real estate tax rate," declared that the effect of the ruling would be to give the city a constitutional borrowing capacity of about \$50,000,000 in the near future.

"This money," he said, "will be available for post-war public improvements along the lines recommended by the City Planning Commission."

Although the effect of the decision will provide the city with new borrowing power, actually the city will have to petition the courts to have both the existing and proposed sewer debts declared self-supporting.

City Solicitor Frank F. Truscott said he planned to present his petition in Common Pleas Court within the next few days.

Loan Contemplated—The City Council is said to be taking action to authorize a Councilmanic Loan totaling \$4,000,000, in order to make possible an earlier start on a number of public improvements. The loan would be floated for the following projects:

\$1,500,000 street improvement and bridge construction.
1,500,000 recreation centers, park, playground acquisition, construction and equipment.
1,000,000 incinerator construction and garbage reduction plants.

Stowe Township Sch. Dist. (P. O. McKees Rocks), Pa.

Bond Offering—Asberry C. Green, District Secretary, will receive sealed bids until 8 p.m. (EST), on Nov. 12, for the purchase of \$75,000 funding coupon bonds. Dated Nov. 1, 1945. Denomination \$1,000. Due Nov. 1, as follows: \$8,000 in 1946 to 1950, and \$7,000 in 1951 to 1955. Bidders to name the rate of interest in a multiple of ¼ of 1% and must be the same for all of the bonds. Principal and interest payable at the Bank of McKees Rocks, McKees Rocks. The District will furnish to the purchaser, free of charge, the favorable legal opinion of Burgwin & Churchill, of Pittsburgh. Their opinion will state, inter alia, that the bonds are valid and binding general obligations of the District, payable as to both principal and interest from ad valorem taxes levied upon all the taxable property therein within the tax limits prescribed by law. The sale of these bonds is subject to the approval of the proceedings by the Department of Internal Affairs. Enclose a certified check for \$1,500, payable to the District.

SOUTH CAROLINA

Anderson, S. Car.

Bond Sale—The \$100,000 semi-annual funding bonds offered for sale on Oct. 30—v. 162, p. 1942—were awarded to Hamilton & Co., of Chester. Dated Dec. 1, 1945. These bonds are due \$5,000 on Dec. 1, from 1948 to 1967.

SOUTH DAKOTA

Milbank Sch. Dist. (P. O. Milbank), S. Dak.

Bond Offering To Be Determined—It is stated by W. T. Raebel, Clerk of the Board of Education, that at the regular meeting of the Board on Nov. 12, a date of sale will be fixed on the \$200,000 construction bonds approved by the voters at the election on Oct. 9.

Mitchell, S. Dak.

Bond Sale—The \$110,000 water supply improvement bonds offered for sale on Nov. 7—v. 162, p. 2199—were awarded to the Commercial Trust & Savings Bank, and the Mitchell National Bank, both of Mitchell, jointly, as 1½s, at a price of 100.009, a basis of about 1.249%. Dated Nov. 1, 1945. Denomination \$1,000. These bonds are due on Jan. 1, from 1948 to 1965. The next highest bidder was Park-Shaughnessy & Co., for 1½s, at a price of par.

Newell School Dist., S. Dak.

Bonds Purchased—The following bonds amounting to \$93,000 were purchased on Sept. 27 by Kalman & Co., of St. Paul: \$60,000 refunding bonds.
33,000 funding bonds.

Tyndall, S. Dak.

Bond Election Ordered—The Mayor and City Council have ordered an election to be held on Nov. 20 to submit to the voters an issue of \$25,000 auditorium bonds.

Yankton, S. Dak.

Bond Election—The following bonds amounting to \$115,000, to bear not exceeding 2½% interest, will be submitted to the voters at the election to be held on Nov. 20: \$100,000 swimming pool, and \$15,000 sewer bonds.

TENNESSEE

La Follette, Tenn.

Bond Offering—P. W. Smith, City Clerk, will receive sealed bids until 10 a.m. on Nov. 16 for the purchase of \$242,000 1¾% series B-2, electric system revenue refunding bonds. Dated June 1, 1945. Denomination \$1,000. Due June 1, as follows: \$25,000 in 1948, \$26,000 in 1949, \$27,000 in 1950, \$28,000 in 1951, \$29,000 in 1952, \$30,000 in 1953, \$31,000 in 1954, \$32,000 in 1955, and \$14,000 in 1956. The bonds are optional for redemption on any interest payment date prior to maturity at premiums of 2¼% for the first year and at premiums decreasing at the rate of ¼ of 1% for each year or fraction thereof. Issued for the purpose of refunding a like principal amount of Electric System Revenue bonds, Series B, which bonds were issued for the purpose of refunding a part of an original series of \$500,000 Electric System Revenue bonds, and will be payable, together with the remainder of said original series, and such bonds as may have been issued for the purpose of refunding bonds of said original series, and such other obligations as may be issued on a parity under the provisions of the resolutions authorizing said bonds, from the net revenues to be derived from the operation of the City's electric distribution system. The City will supply the approving opinion of Chapman & Cutler, of Chicago, and all bids must be so conditioned. No bids will be accepted for less than par and accrued interest to Dec. 1, 1945. Enclose a certified check for 2% of the bonds, payable to the City Treasurer.

TEXAS

Angleton, Texas

Bonds Voted—An issue of \$200,000 water and sewer system bonds was favorably voted at the election held on Oct. 6.

Bishop, Texas

Bonds Sold—An issue of \$25,000 2¼% street improvement bonds was purchased recently by J. L. Wright & Co., of San Antonio, at a price of 101.046, a basis of about 1.87%. Dated Oct. 20, 1945. These bonds are due on Oct. 20, as follows: \$1,000 in 1946, and \$2,000 in 1947 to 1958. Optional Oct. 20, 1948.

Boerne, Texas

Bonds Voted—An issue of \$225,000 revenue bonds was favorably voted at the election held on Oct. 16.

Burleson Cons. Indep. Sch. Dist.
(P. O. Burleson), Texas

Legality Approved—An issue of \$10,000 2½% school bonds, series of 1945, has been approved as to legality by W. P. Dumas, of Dallas. These bonds are dated Sept. 1, 1945.

Cherokee County (P. O. Rusk), Texas

Bond Election Planned—An issue of \$475,000 road construction bonds may be submitted to the voters at an election contemplated for the near future.

Dallas, Texas

Bond Election Scheduled—It is reported that city officials are planning to hold an election on Dec. 8, to pass on the issuance of the following bonds totaling \$40,000,000:

\$7,000,000 Auditorium
10,000,000 Schools
1,500,000 Market
1,000,000 Airport
2,000,000 Livestock Building
2,000,000 Streets
2,800,000 Storm Sewers
2,500,000 Parks
1,450,000 Fire Station and Equipment
2,900,000 Water Works
2,100,000 Sanitary Sewer
1,000,000 Library
2,500,000 City Hall
300,000 Garage
250,000 City Hall
250,000 Street Lighting
275,000 Traffic Control
175,000 Auto Testing Station

Edinburg, Texas

Bonds Sold—An issue of \$400,000 series of 1945, revenue bonds was purchased recently by the Ranson-Davidson Co., as 2½%. Dated Sept. 15, 1945. Due in 1975. These bonds are part of a total issue of \$480,000, to be issued to finance the purchase of the Central Power and Light Company, the balance of which will be held in reserve until needed. Legality approved by W. P. Dumas, of Dallas.

Galveston, Texas

Bond Election—The issuance of the following bonds aggregating \$1,748,000, is said to be up for approval at an election scheduled for Nov. 27: \$380,000 street and alley improvement; \$83,000 sewer system improvement; \$115,000 water system improvement; \$400,000 street and highway improvement, and \$770,000 drainage system construction bonds.

Groom Consolidated Indep. School District, Texas

Bond Sale Details—The \$100,000 school house bonds awarded on Oct. 20 to McRoberts Graham & Co., of San Antonio, and C. R. Woolsey & Co., of Lubbock, jointly, at a net interest cost of about 2.66%—v. 162, p. 2071—were sold as follows: \$36,000 maturing \$3,000 Nov. 15, 1946 to 1957, as 2½%, and \$64,000 maturing Nov. 15, \$3,000 in 1958 to 1965, and \$4,000 in 1966 to 1975, as 2½%. These bonds are dated Nov. 15, 1945.

Harlingen, Texas

Bonds Offered to Public—An issue of \$850,000 2½% water works system revenue bonds is being offered for general investment by a syndicate composed of the Ranson-Davidson Co., Barcus, Kindred & Co., of Denver, and C. F. Childs & Co., of Chicago. Dated Nov. 1, 1945. Denomination \$1,000. Due Nov. 1, as follows: \$19,000 in 1949, \$20,000 in 1950 and 1951, \$21,000 in 1952 and 1953, \$22,000 in 1954 and 1955, \$23,000 in 1956 and 1957, \$24,000 in 1958 and 1959, \$25,000 in 1960 and 1961, \$26,000 in 1962 and 1963, \$27,000 in 1964, \$28,000 in 1965 and 1966, \$29,000 in 1967, \$30,000 in 1968 and 1969, \$31,000 in 1970, \$32,000 in 1971 and 1972, \$33,000 in 1973, \$34,000 in 1974, \$35,000 in 1975 and 1976, \$36,000 in 1977, \$37,000 in 1978, and \$32,000 in 1979. Optional in inverse numerical order at par and accrued interest after 30 days' published

(Continued on page 2320)

Municipal Bond Financing in September

Long-term financing by States and other public bodies during the month of September again showed little change, insofar as volume is concerned, from the trend during the war years. Awards during the period involved an aggregate principal amount of \$46,882,703 of bonds, which compares with the August output of \$44,560,023. It is at once apparent, of course, that the States and their political subdivisions thus far have not been able to implement plans for post-war improvements and new projects. However, there are indications that the widely anticipated improvement in the volume of new capital financing will soon be manifest.

Evidence of this is available in the composition of the borrowing negotiated in the past several months. Thus it is to be noted that while the September sales were no more than \$46,882,703, only \$9,461,000 represented refundings, the balance being made up of awards for new capital purposes. Likewise, of the August output of \$44,560,023, the amount for refunding was only \$7,358,500.

Further evidence of a growing trend toward a substantial expansion of local public borrowing is available in the present calendar of pending awards. The list now includes items of \$15,000,000 for the State of California and \$2,840,000 for Richmond, Va., both representing new money deals. During the past week several material awards of the same type were concluded, with Baltimore, Md., contributing \$13,050,000, and Houston, Texas, \$2,350,000.

Getting back to the record for September, we find that temporary loans were placed in the total volume of \$6,521,650. This department of municipal financing has been relatively unimportant throughout the war years, as the States and municipalities have experienced no difficulty in maintaining operations on a cash basis.

As for Canadian municipal bond awards in September, the grand total was no more than \$7,735,400, with \$4,500,000 consisting of the Province of New Brunswick issue, which was marketed in the United States. The October aggregate will be greatly enlarged in consequence of the placement in this country of the \$26,093,000 Province of Alberta issue. A much smaller offering was made simultaneously in Canada and the two operations constituted the final step in the debt reorganization program effected by the Province.

A comparison is given in the table below of all the various forms of securities placed in September in the last five years:

	1945	1944	1943	1942	1941
Perm. loans (U. S.)	46,882,703	18,330,816	20,530,382	23,195,332	51,351,171
*Temp. loans (U. S.)	6,521,650	27,988,500	39,080,600	194,565,000	53,897,423
Canadian loans (perm.)					
Placed in Canada	3,235,400	265,000	389,718	7,861,500	18,284,000
Placed in U. S.	4,500,000	None	None	None	None
Bonds U. S. Possessions	None	None	None	500,000	None
Total	61,139,753	46,584,316	60,000,700	226,121,832	123,532,594

*Includes temporary securities issued by New York City: None in September, 1945; \$25,000,000 in September, 1944; \$35,000,000 in September, 1943; \$40,000,000 in September, 1942 and \$35,000,000 in September, 1941.

For comparative purposes we add the following table, showing the aggregate, excluding temporary loans and also Canadian issues, for September and the nine months for a series of years:

	Month of September	For the Nine Months	Month of September	For the Nine Months
1945	\$46,882,703	\$604,028,292	1941	\$51,351,171
1944	18,336,816	425,538,342	1940	69,392,652
1943	20,530,382	364,400,797	1939	24,003,498
1942	23,195,332	450,219,116	1938	74,295,414

Page No.	Name	Rate	Maturity	Amount	Price	Basis
1335	Abbeyville County, Cold Springs S. D. No. 30, S. C.	4	1946-1959	r3,500		
1564	Akron, Ohio	1½	1953-1954	r600,000	100.672	1.42
1562	Albert Lea, Minn.	0.90	1947-1952	r111,000	100.04	0.89
1331	Alexander and Pulaski Counties Community High S. D. No. 37, Illinois	4½		r30,000		
1335	Aliquippa, Pa.	1½		75,000	100.62	
1565	Allegheny County, Pa.	1½		1,500,000	100.641	1.29
1446	Alliance, Ohio	1½	1947-1971	400,000	100.134	1.48
1561	Audubon County, Iowa	1½	1948-1957	75,000	100.74	1.08
1220	Baltimore County, Md.	1.30	1954-1963	800,000	100.069	1.29
1447	Bangs, Texas	3-3½	1947-1965	35,000	100	3.62
1446	Bedford, Ohio	1½	1951-1954	r50,000	100.662	1.61
1332	Bennett Consolidated S. D., Ia.	1½	1946-1965	100,000	101.75	1.31
1335	Brazos River Conservation and Reclamation Dist., Texas	2		r600,000		
1561	Breckinridge County, Ky.	2½	1946-1953	24,000		
1561	Breckinridge County, Ky.	2½	1946-1953	32,000		
1447	Bryan, Texas	2-1½	1948-1963	150,000	100.029	1.82
1447	Bryan, Texas	2	1946-1960	d25,000	100.62	1.85
1333	Burlington Township		1946-1955	35,000		
1444	Calais Sch. Dist., Me.	2½	1946-1969	120,000	100.599	2.18
1686	Caldwell, Texas	2½-2¾	10-20 yrs.	320,000		
1445	Cazenovia, N. Y.	1.90	1946-1975	30,000	100.33	1.87
1447	Cherokee County Road District No. 2, Texas	2-2½	1947-1965	120,000	100.055	2.08
1684	Chickasaw County Supervisors District, Miss.	3	1946-1955	15,032	100	
1684	Chickasaw County Supervisors District, Miss.	3	1946-1955	12,043	100	
1682	Claremont, Calif.			30,000		
1560	Clewiston, Fla.	3-3½-4		166,000		
1331	Contra Costa County, Ambrose School District, Calif.	2-3½	1948-1965	120,000	100.024	2.07
1443	Contra Costa County, Vine Hill School District, Calif.	2½	1948-1966	29,000	100.365	2.47
1560	Conway, Ark.	3		25,000	100	
1565	Cutler City Water Dist., Ore.			6,000	100.22	
1334	Cuyahoga Heights, Ohio	1½	1947-1966	600,000	101.53	1.60
1447	Dallas County, Tex.	1½-1¾	1948-1969	d400,000	100.03	1.71
1686	Dallas Cnty. Water Control and Imp. Dist. No. 3, Tex.	2½-3¼	1947-1968	d225,000	100.012	3.15
1683	Danvers, Mass.	1½	1946-1955	28,500	100.70	1.11
1563	Davidson County, N. C.	1½	1958-1961	26,000	100.89	1.43
1563	Davidson County, N. C.	1½	1958-1961	20,000	100.89	1.43
1333	Detroit Lakes, Minn.		1946-1955	1,300	100	
1560	Drew County S. D. No. 15, Ark.	1½		14,000		
1444	Eastern Kentucky State Teachers College, Ky.	2	1946-1955	r35,000		
1444	Eastern Kentucky State Teachers College, Ky.		1946-1962	r228,000		
1444	East Moline, Ill.	2		28,500	100	2.00
1447	Edgemont Indep. S. D. No. 27, South Dakota	2½		r78,000		
1223	El Campo, Tex.	1½-1¾-2	1946-1965	d250,000	100	
1333	Elk River, Minn.		1948-1955	70,000		
1332	Fenton Township School District No. 5, Mich.		1946-1950	32,000		
1684	Fremont, Neb.	3	1946-1950	r85,000	100	
1683	Gladstone High School District No. 105, Ill.			82,000		
1447	Goose Creek, Texas	1½-2-2½	1946-1967	300,000	100	2.37
1447	Goose Creek, Texas	2½-2¾	1946-1964	150,000	100	2.68
1682	Grand Junction, Colo.	1½		35,000	100	1.50
1563	Guadalupe County Municipal S. D. No. 8, N. Mex.	1½	1947-1961	30,000	101.666	1.30
1333	Hackensack, N. J.	1.40	1950-1955	r218,000	100.315	1.35
1447	Henderson, Texas	2-2½-2¾	1946-1965	103,000	100	
1444	Hennepin County Independent S. D. No. 19, Minn.	2-1¾	1947-1971	d450,000	100	

Page No.	Name	Rate	Maturity	Amount	Price	Basis
1220	Henry County, Ky.			r67,000		
1568	Honquiam, Wash.	2	1947-1970	70,000		
1220	Hubbard County, Minn.		1946-1953	r39,000		
1331	Indio, Calif.	2		120,000	100.96	
1332	Iowa City, Ia.	5		2,110	101.18	
1223	Irving, Texas	3	1946-1948	10,000	100	3.00
1223	Irving, Texas	3	1946-1948	10,000	100	3.00
1335	Jeannette, Pa.	1½		50,000	100.283	
1333	Kandiyohi County Independent S. D. No. 47, Minn.	1	1947-1951	r40,000	100.03	0.99
1686	Knoxville, Tenn.			200,000		
1447	Lackawanna County, Pa.	1½	1946-1962	r334,000	100.427	1.44
1333	Laurel, Miss.	1½	1946-1955	r55,000	100.745	1.36
1335	Lawton School District, Okla.	1½		235,000	100.07	
1563	Leake County, Miss.	2¾		22,654		
1561	Lee County S. D. No. 170, Ill.	1½	1956-1958	77,000	102.317	1.29
1564	Lima, Ohio	1½	1946-1955	390,000	100.639	1.12
1561	Logan, Iowa		1947-1955	7,000		
1563	Long Beach, N. Y.	2.70	1946-1959	r3,799,000	100.35	2.84
1563	Long Beach, N. Y.	2.70	1946-1959	r1,580,000	100.35	2.84
1219	Los Angeles County, Claremont Unified S. D., Calif.	2	1947-1970	140,000	100.583	1.95
1219	Los Angeles County, Claremont Unified S. D., Calif.	2	1953-1970	140,000	100.583	1.95
1335	Lubbock Indepen. S. D., Tex.	2-2½	1946-1970	1,500,000	100.18	2.05
1566	Madison County, Tenn.	1½		100,000	100.05	1.24
1565	Manchester S. D., Ohio	1½	1948-1959	5,000	100.50	1.12
1448	Marfa, Texas	2¾	1947-1969	d65,000	100	2.75
1331	Maricopa County S. D., Ariz.			37,000	100.10	
1331	Maricopa County S. D., Ariz.			65,000	100.10	
1682	Maricopa County S. D., No. 44, Arizona	1½-2	1946-1955	42,000	100.05	2.43
1562	Maryland State Roads Commission, Md.	1½	1947-1960	1,500,000	100.180	1.23
1565	Medford, Ore.		1947-1966	25,000		
1565	Medford, Ore.		1947-1966	75,000		
1565	Medford, Ore.		1947-1966	107,000		
1565	Medford, Ore.		1947-1961	15,000		
1568	Medicine Bow, Wyo.		1946-1965	10,000	100.20	3.48
1568	Medicine Bow, Wyo.		1946-1965	10,000	100.20	3.48
1568	Medicine Bow, Wyo.		1946-1965	10,000	100.20	3.48
1336	Monahans-Wickett Independent School District, Tex.	1½		115,000		
1220	Mountain Lake, Minn.	2		72,000		
1683	Mt. Vernon S. D. No. 80, Ill.	1¾-2		250,000		
1562	Murray State Teach. Coll., Ky.	2¾	1946-1964	77,000	103.00	1.91
1333	Nankin Township School District No. 3, Mich.	2¾	1946-1950	21,000		
1223	Nashville, Tenn.	3	1948-1950	30,000	108.513	0.74
1566	Nashville, Tenn.	3-1½	1946-1970	300,000	100.03	1.27
1331	New Castle County, Henrik J. Krebs S. D. No. 21, Del.	1½	1946-1965	100,000	102.101	1.25
1448	Nocona, Texas	2½-2¾-3	1947-1968	d75,000	100	
1332	North Adams, Mass.	¾	1946-1950	35,000	100.078	0.72
1682	Oceanside, Calif.			85,000	100.078	
1448	Odessa, Texas	2½-2¾-3	1946-1967	550,000	100.076	
1448	Odessa, Texas	2½-2¾-3	1946-1965	75,000	100.076	
1448	Odessa, Texas	2½	1946-1955	25,000	100.076	
1221	Ogallala, Neb.			15,000		
1333	Okibbeha County, Maben Line Consolidated S. D., Miss.	2½	1946-1950	10,000	101.50	1.72
1565	Oregon (State of)	¾	1955	1,000,000	99.5204	0.80
1561	Palm Beach County Pahokee Drain District, Fla.	4		r27,000		
1332	Peabody, Mass.	1	1946-1950	20,000	100.09	0.97
1566	Philadelphia, Pa.	2	1995	d2,500,000	100.339	1.97
1333	Pike County, Miss.	1½		41,181		
1562	Pineville School District, Ky.	2¾	1946-1959	57,000		
1332	Pocahontas, Ia.		1950-1964	28,000		
1812	Polk County, Ia.	1½	1946-1960	458,000	100.6552	1.15
1333	Port of New York Auth., N. Y.	1¾	1985	7,500,000	96.1099	1.90
1685	Port Of The Dalles, Ore.			25,000	100.17	
1684	Quay County Municipal School District No. 1, N. Mex.	1½	1947-1956	172,000	101.74	1.22
1334	Raleigh, N. C.	1½-1¾	1948-1977	50,000	100.05	1.70
1334	Raleigh, N. C.	1¾	1948-1967	194,000	100.05	1.70
1334	Raleigh, N. C.	1¾	1946-1968	117,000	100.05	1.70
1334	Raleigh, N. C.	1½-1¾	1946-1974	100,000	100.05	1.70
1563	Ramapo and Clarkstown Moleston Fire Dist., N. Y.	1½	1946-1950	18,000	100.027	1.24
1219	Riverside County, Idyllwild S. D., Calif.	2¾	1948-1957	10,000	100.26	2.21
1682	Sacramento Municipal Utility District, Calif.	4½-1½	1950-1962	300,000	100.03	1.45
1335	Salem, Ohio	1	1947-1956	100,000	100.654	0.89
1219	San Gabriel, Calif.	4-1½	1946-1961	125,000	100.07	1.78
1560	San Diego, Calif.	4-1¾-2	1947-1976	8,000,000	100.0527	1.94
1560	San Diego, Calif.	4-1¾	1946-1965	2,000,000	100.0527	1.94
1335	Shaker Heights, Ohio	1½	1949-1951	r100,000	100.651	1.12
1331	Sonoma County, Petaluma City High Sch. Dist., Cal.		1946-1970	550,000		
1331	South Florida Conservancy District, Fla.	3½-3¾	1952-1969	r305,000		
1336	Swisher County, Texas.	2½	1947-1958	rd42,000		
1444	Taylor Township School Dist. No. 5, Mich.	1¾	1946-1950	35,000	100.14	1.69
1224	Thurston Co., Wash.			r169,000		
1446	Toledo, Ohio	1½	1951-1956	r724,500	100.68	1.42
1687	Tom Green County, Junior College Dist., Tex.	2½-2¾	1946-1977	400,000		
1683	Union County, Preston Levee Drainage Dist., Ill.	4		16,000		
1445	Utica, New York	0.90	1946-1955	41,000	100.28	0.82
1445	Utica, New York	0.90	1946-1955	120,000	100.28	0.82
1445	Utica, New York	0.90	1946-1950	10,000	100.28	0.82
1445	Utica, New York	0.90	1946-1950	29,116	100.28	0.82
1445	Utica, New York	0.90	1946-1950	22,407	100.28	0.82
1445	Utica, New York	0.90	1946-1950	349,360	100.28	0.82
1331	Venice, Fla.		1948-1975	225,000	100	
1683	Vinton, Iowa	1½	1950-1964	d70,000	101.80	1.14
1447	Ward County, Texas	1¾	1946-1957	d158,000	100	1.75
1444	Washington Park, Ill.	3	1958-1965	d20,000		
1684	Watertown, Minn.	2½		12,000		
1444	Waukon, Iowa	1¾	1948-1964	16,500	100	1.75
1563	Waveland, Miss.	3		23,000		
1563	Webster County, Miss.	4		50,000		
1685	Wellington Township, Ohio	1½	1946-1960	91,875	100.911	1.38
1685	Wellington, Ohio	1½	1946-1960	13,125	100.563	1.43
1221	Wellsboro S. D., Pa.	1½		r100,000		
1445	West Point, Miss.		1946-1957	20,000	100	
1335	Wilkinsburg, Pa.	1½	1947-1965	150,000	100.75	1.18
1683	Williamson County S. D., Ill.	2½		110,000		
1335	Willamson County S. D., Ill.	2½	1946-1956	15,000		
1224	Yakima Co. S. D. 201, Wash.	1¾		100,000	101.76	
1446	Zanesville, Ohio	1½	1951-1955	r35,000	100.11	1.23

(Continued from page 2319)

notice, as follows: Bonds maturing in 1956 to 1974, are optional on any interest paying date on and after Nov. 1, 1955; and bonds maturing in 1975 to 1979, are optional any interest paying date on and after Nov. 1, 1950. Said bonds will bear 4% interest to Nov. 1, 1948, and 2 1/4% thereafter. Interest is represented by two sets of coupons one of which will be detached resulting in the offering of 2 1/4% bonds. Principal and interest payable at the Chase National Bank, New York. These bonds, authorized at an election held for that purpose, are issued to purchase from the Central Power & Light Company all of the real and personal property constituting the water works system located within and near the City and serving the City and its inhabitants and the territory adjacent thereto, and to provide funds to improve, enlarge and extend the system to meet steadily growing demands for additional water. Said bonds are issued in accordance with Articles 1111-1118, both inclusive, of the Revised Civil Statutes of Texas, 1925, as amended, and constitute an exclusive first lien upon and pledge of the net revenues of the water works system and are payable solely from such revenues. As additional security the City has executed a Deed of Trust (Mercantile National Bank, Dallas, Trustee) constituting a first lien on all real and personal property of the system and everything pertaining thereto acquired and to be acquired. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Bond Election—It is said that an election has been called for Nov. 20 in order to have the voters pass on the issuance of \$638,000 various municipal improvement purpose bonds.

Hidalgo County Water Control and Improvement Dist. No. 1 (P. O. Edinburg), Texas

Bonds Offered For Investment

An issue of \$1,063,500 refunding bonds is being offered for general subscription by John Nuveen & Co., of Chicago. Dated Aug. 1, 1945. Denomination \$1,000, one for \$500. Due April 1, as follows: \$12,500 in 1946, \$14,000 in 1947, \$15,000 in 1948, \$22,000 in 1949, \$25,000 in 1950, \$26,000 in 1951, \$27,000 in 1952, \$28,000 in 1953, \$29,000 in 1954, \$30,000 in 1955 and 1956, \$31,000 in 1957, \$32,000 in 1958, \$33,000 in 1959, \$34,000 in 1960, \$35,000 in 1961, \$36,000 in 1962, \$37,000 in 1963, \$38,000 in 1964, \$40,000 in 1965, \$41,000 in 1966, \$42,000 in 1967, and \$406,000 in 1968. \$200,000 bonds due April 1, 1968, are callable at par and accrued interest upon 30 days' notice in the amount of \$50,000 Oct. 1, 1946 to 1949, in inverse order of serial options, beginning with the highest numbered bond, and on any interest payment date thereafter, and if less than an entire serial option be called then the bonds so called shall be selected by lot; \$206,000 bonds due April 1, 1968, are optional at par and accrued interest on Oct. 1, 1950 (provided that all higher numbered bonds have been redeemed) and on any interest payment date thereafter, and if less than all such bonds be called at any one time, then bonds so called shall be selected by lot; bonds maturing April 1, 1967, are callable on Oct. 1, 1954 and on any interest payment date thereafter at par and accrued interest (provided all bonds due in 1968 have been called) and by lot if less than all bonds due in 1967 be called at any one time; and bonds maturing April 1, 1956 to 1966, are callable Oct. 1, 1955, and on any interest payment date thereafter at par and accrued interest, provided bonds maturing in 1967 and 1968 have been retired, and if less than all of such bonds maturing April 1, 1956 to 1966, are retired at any one time, then the bonds so called shall be redeemed

in inverse order of maturities and by lot within a maturity if less than entire maturity be called; however, the above described conditions and limitations shall not prevent or prohibit the District from calling for redemption on Oct. 1, 1955, or on any interest payment date thereafter, all or a part of the two consecutive maturities next succeeding the date of such call. Principal and interest payable at the La Salle National Bank, Chicago. Bonds maturing April 1, 1950 to \$206,000 of April 1, 1968, bear interest at the rate of 4% to Oct. 1, 1949 and 3%, thereafter. Extra coupons, representing interest in excess of 3% for such period, will be detached and not delivered with the above bonds, and out of the proceeds of such coupons, together with surplus funds of the District, there is being provided the premium paid to the RFC, in repurchase at 105 of the District's bonds, refunded by this issue, and other expenses of refinancing. Said bonds are payable from unlimited ad valorem taxes to be levied upon all the taxable property in the District, including improvements and personal property. Legality approved by Chapman & Cutler, of Chicago, and McCall, Parkhurst & Crowe, of Dallas.

R. A. Underwood Co., of Dallas, Smallwood & Co., of Fort Worth, and Rauscher, Pierce & Co., of Dallas, also participated in the purchase of the above bonds.

Hockley County (P. O. Level-land), Texas

Bond Election—An issue of improvement road bonds amounting to \$500,000 will be submitted to the voters at the election to be held on Nov. 17. These bonds failed to carry at the election held on Aug. 25.

Hopkins County (P. O. Sulphur Springs), Texas

Bond Election—It is stated by M. Wayne Geeg, County Judge, that an election has been called for Nov. 17 on the issuance of \$125,000 hospital bonds.

Houston, Texas

Bond Offering—Sealed bids will be received until Nov. 21 for the purchase of the following bonds amounting to \$2,350,000, for which all bids received on Nov. 7—v. 162, p. 2072—were rejected: \$1,000,000 sanitary sewage disposal system bonds. Due \$40,000 Dec. 1, 1946-1970. 500,000 storm sewer bonds. Due \$20,000 Dec. 1946-1970. \$300,000 airport bonds. Due \$12,000 Dec. 1, 1946-1970. 250,000 coliseum and coliseum annex improvement bonds. Due \$10,000 Dec. 1, 1946-1970. 200,000 bituminous street improvement bonds. Due \$20,000 Dec. 1, 1946-1955. 100,000 civic center improvement bonds. Due \$4,000 Dec. 1, 1946-1970.

In reporting on the rejection of the bids, the New York Times of Nov. 8 noted as follows:

"Because the formal invitation to bidders failed to set forth full proposed conditions of sale, the city of Houston, Tex., rejected yesterday all bids just received for \$2,350,000 of various purposes bonds due Dec. 1 in the years 1946 to 1970. Investment bankers will be asked to resubmit bids on Nov. 21.

"Phelps, Fenn & Co. and associates were high bidders in a field of nine competitors for the Texas bonds. They offered 100,019 for \$2,150,000 maturing Dec. 1, 1946, to 1970, with a 1 1/4% coupon, and \$200,000 maturing Dec. 1, 1946-'65, with a 5 1/2% coupon. Other bidders were the First National Bank of Boston, Shields & Co., Union Securities Corporation, Halsey, Stuart & Co., Inc., and Harriman Ripley & Co."

Llano, Texas

Bonds Voted—At the election held on Oct. 30 the voters approved the issuance of \$400,000 revenue bonds to purchase the

properties of the Lower Colorado River Authority and the water system of the Texas Public Utilities Corp., also for the construction of a sanitary sewer system.

Liberty, Texas

Bonds Offered to Public—The following revenue bonds amounting to \$150,000, are offered for general investment by B. V. Christie & Co., of Houston:

\$53,000 2 1/2% Water and Sewer System bonds. Due Nov. 1, as follows: \$5,000 in 1946 to 1952, and \$6,000 in 1953 to 1955.

71,000 3% Water and Sewer System bonds. Due Nov. 1, as follows: \$6,000 in 1956 and 1957, \$7,000 in 1958 to 1962, and \$8,000 in 1963 to 1965.

26,000 3 1/4% Water and Sewer System bonds. Due Nov. 1, as follows: \$8,000 in 1966, and \$9,000 in 1967 and 1968.

Dated on or about Nov. 15, 1945. Denomination \$1,000. Said bonds are a special obligation of the City, payable from and secured by an exclusive first lien on and pledge of the revenues of the Water and Sewer System after deduction of reasonable operation and maintenance expenses as provided by Articles 1111 to 1118, both inclusive, of the Revised Civil Statutes of Texas, 1925, as amended. Interest payable M-N.

Mart, Texas

Bonds Called—Alma Patrick, City Secretary, has announced that 3 1/4% and 3% refunding bonds now outstanding in the amount of \$48,000, are called for payment on Dec. 1. Dated June 1, 1939. Denomination \$1,000. Due December 1, as follows: \$1,000 in 1940 and 1942, \$2,000 in 1943 to 1945 and 1947, \$3,000 in 1948 and 1949, \$4,000 in 1950, \$1,000 in 1951, \$4,000 in 1952, \$5,000 in 1953 and 1954, \$6,000 in 1955, \$3,000 in 1956, and \$4,000 in 1957. All of the outstanding bonds are payable at the Mercantile National Bank, Dallas. Interest ceases on date called.

Port Arthur, Texas

Bond Offering—Joyce Campbell, City Clerk, has announced that she will receive sealed bids until 7:30 p.m. on Nov. 13, for the purchase of the following bonds amounting to \$325,000: \$200,000 seawall tax remission, and \$125,000 fire station bonds.

Rockwall, Texas

Bonds Sold—The \$24,000 3% series of 1945, refunding bonds were purchased recently by the Louis B. Henry Investments, of Dallas. Dated Oct. 1, 1945. Issued for the purpose of refunding not less than a like par amount of outstanding bonds. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Smithfield Indep. Sch. Dist., Texas

Legality Approved—An issue of \$20,000 3% series of 1945, school house bonds has been approved as to legality by W. P. Dumas, of Dallas. Dated Sept. 1, 1945.

Terry County (P. O. Brownfield), Texas

Bonds Offered to Public—The following bonds amounting to \$375,000 are being offered for general investment by B. V. Christie & Co., of Houston, and Associates:

\$69,000 1 1/4% Road bonds. Due April 1, as follows: \$17,000 in 1947 to 1949, and \$18,000 in 1950.

93,000 2% Road bonds. Due April 1, as follows: \$18,000 in 1951 and 1952, and \$19,000 in 1953 to 1955.

102,000 2 1/4% Road bonds. Due April 1, as follows: \$20,000 in 1956 to 1958, and \$21,000 in 1959 and 1960.

111,000 2 1/2% Road bonds. Due April 1, as follows: \$22,000 in 1961 and 1962, \$23,000 in 1963 and 1964, and \$21,000 in 1965.

Dated Oct. 1, 1945. Denomination \$1,000. Principal and interest (A-O) payable at the State

Treasurer's office. Said bonds, authorized at a recent election, are payable from unlimited taxes to be levied on all the taxable property within the bounds of the County. Legality approved by Chapman & Cutler, of Chicago.

Tyler, Texas

Bond Election—It is stated by J. P. Ferrill, Acting City Manager, that the following bonds aggregating \$975,000 will be submitted to the voters at an election to be held on Nov. 13: \$500,000 Junior College, and \$475,000 construction bonds.

Winnaboro Indep. Sch. Dist., Texas

Bond Sale—The \$115,000 school house bonds offered for sale on Oct. 26—v. 162, p. 1816—were awarded to The Channer Securities Co., of Chicago, as 3 1/2%. Dated Nov. 15, 1945. Denominations \$1,000 and \$500. These bonds are due from 1946 to 1975.

UNITED STATES

Federal Public Housing Authority

Local Unit Notes Awarded—Of the \$30,807,000 temporary loan notes offered for sale on Oct. 30, a block of \$16,104,000 various issues was awarded to the Chemical Bank & Trust Co., as head of a group of banks which includes the National City Bank, Bankers Trust Co., both of New York; Bank of America National Trust & Savings Association, of San Francisco; National Bank of Detroit; Union Trust Co., of Pittsburgh; Brown Brothers, Hariman & Co., New York Trust Co., both of New York; Northern Trust Co., of Chicago; National City Bank, of Cleveland; First National Bank, of St. Louis; First National Bank, of Boston; Riggs National Bank, of Washington, D. C., and banks in other cities, as follows: \$427,000 Kern County Housing Authority, Cal., notes, at .65%; \$2,607,000 Chester Housing Authority, Pa., \$11,130,000 Detroit Housing Commission, Mich., \$1,000,000 Thirteenth Series, Newport News Housing Authority, Va., notes, at .66%, and \$397,000 Anaconda Housing Authority, Mont., \$198,000 Darlington County Housing Authority, S. C., \$345,000 Meridian Housing Authority, Miss., at .67%; plus small premiums.

Salomon Bros. & Hutzler, of New York, were the successful bidders for \$1,000,000 Twenty-Seventh Series, Chester Housing Authority, Pa., notes, at .62%, plus a premium of \$14.00; \$1,500,000 Twenty-Ninth Series, Chester Housing Authority, Pa., notes, at .64%, plus a premium of \$19.00; \$1,000,000 Sixty-Ninth Series, Detroit Housing Commission, Mich., notes, at .65%, plus a premium of \$15.00; \$1,000,000 Eleventh Series, Fayette County Housing Authority, Pa., notes, at .59%, plus a premium of \$13.00; \$1,036,000 Twelfth Series, Fayette County Housing Authority, Pa., notes, at .57%, plus a premium of \$17.00; \$562,000 Madison County Housing Authority, Ill., notes, at .64%, plus a premium of \$7.00; \$1,000,000 Twelfth Series, Memphis Housing Authority, Tenn., notes, at .56%, plus a premium of \$11.00; \$427,000 Thirteenth Series, Memphis Housing Authority, Tenn., notes, at .58%, plus a premium of \$7.00, and \$1,443,000 Paterson Housing Authority, N. J., notes, at .59%, plus a premium of \$19.00.

The Bessemer Trust Co., of Jersey City, was the successful bidder for \$850,000 Corpus Christi Housing Authority, Texas, \$312,000 Fort Wayne Housing Authority, Ind., \$683,000 Twelfth Series, Newport News Housing Authority, Va., and \$890,000 Twenty-Fifth Series, Oakland Housing Authority, Cal., notes, at .55%, plus premiums of \$12.00, \$6.50, \$11.00 and \$12.00, respectively.

The Bank of America National Trust & Savings Association, of San Francisco, was the successful bidder for \$3,000,000 Oakland Housing Authority, Cal., notes, at .55%.

VIRGINIA

Norfolk, Va.

Bond Issuance Not Scheduled—It is stated by A. Preston Breen, City Auditor, that the contemplated issue of \$1,500,000 general improvement bonds will not be placed on the market for the next two months, in all probability.

WASHINGTON

Everett, Wash.

Bond Offering—Sealed bids will be received until 10 a.m. on Nov. 16 for the purchase of \$910,000 water revenue bonds, not exceeding 2 1/2% interest. These bonds are due \$91,000 on Dec. 1, 1947 to 1956, optional in inverse numerical order on any interest date on and after Dec. 1, 1951.

Seattle, Wash.

Bond Election Expected—The following bonds amounting to \$8,000,000 are expected to be voted on at the general election to be held next March 12: \$3,000,000 public safety building, and \$5,000,000 sewer bonds.

The sewer bonds are to be issued as needed for construction work, probably in the amount of \$1,000,000 each year.

WYOMING

Laramie, Wyo.

Bond Call—Ernest Carter, City Treasurer, calls for payment on Nov. 15, at the First National Bank of Laramie, street drainage, grading and gravel surfacing District No. 2, bonds, Nos. 143-154, dated Nov. 15, 1936.

CANADA

Canada (Dominion of)

Calls \$115,000,000 New York Pay Bonds—J. L. Ilsley, Finance Minister, announced on Nov. 7 the government was calling for payment in January, 1946, three Dominion of Canada bond issues, payable in New York funds, aggregating \$115,000,000. The issues are the 3s of Jan. 15, 1967; Jan. 15, 1953, and Jan. 15, 1958.

Mr. Ilsley explained that since substantial purchases of Canadian securities by United States investors over the last few years increased Canada's external indebtedness, the opportunity was being taken to offset them in part by the prior redemption of these external issues.

Frank Wallace to Address NACA Brooklyn Chapter

Mr. Frank Wallace of McKinsey & Co., management consultants, will address the November meeting of the Brooklyn Chapter of the National Association of Cost Accountants in the Central Branch of the Y. M. C. A., 55 Hanson Place, Brooklyn, on Wednesday, Nov. 14, at 6:30 p.m., on the subject "Dividends Through More Effective Financial Statements."

A specialist in management controls and organization, Mr. Wallace will discuss the need for presenting internal financial and control data in such manner that operating executives can make the most effective use of the information.

Prior to his joining McKinsey & Co., Mr. Wallace, a certified public accountant, was engaged in public accounting for many years.

WANTED

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